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Political Crisis Threatens Italy's Economic Stability

Bank Governor Calls for Sign Of Deficit Cut

By Alan Friedman
International Herald Tribune

ROME — The deeply divisive political crisis that climaxed with the resignation of Prime Minister Silvio Berlusconi has already flooded the Italian lira, sent foreign investors running for cover, and pushed interest rates to artificially high levels.

Now, the state of confusion and near hysteria among many Italian politicians is

President Seeks Reform Before New Elections

Compiled by Our Staff From Dispatches

ROME — President Oscar Luigi Scalfaro began the search on Friday for a way out of Italy's political morass, apparently determined to resist pressure from the caretaker prime minister, Silvio Berlusconi, for early elections.

Interior Minister Roberto Maroni said Mr. Scalfaro, arbiter in the country's deepest political crisis for nearly two decades, wanted a new electoral system in operation before Italians voted again.

"The president's thinking is that elections should take place only after Parliament has written the rules," Mr. Maroni said.

For his part, Mr. Berlusconi, who resigned Thursday rather than face defeat in a no-confidence drive inspired by former coalition partners in the Northern League, kept up his pressure for early elections.

"We must return to the people and ask them to express their opinion as soon as possible," he said at a news conference on Friday. He was reported to have suggested to Mr. Scalfaro that the elections be held in late March or early April.

Mr. Berlusconi acknowledged that Mr. Scalfaro did not share his view, but said he hoped to win him over "with a series of arguments."

Mr. Scalfaro must decide whether to dissolve Parliament and hold early elections or seek a successor to Mr. Berlusconi to formulate Italy's 54th government since World War II.

Mr. Berlusconi, who served as prime minister for seven months, insisted that only he could lead Italy in this time of scandals, political change and reform. But he did acknowledge that someone else could eventually replace him.

"I don't believe I'm the only prime minister possible," he said when asked if he would be willing to let someone else be prime minister in order to save his conservative coalition.

But he said that he had "made it clear" to Mr. Scalfaro that "it would be an error to change the composition of this government for the brief period that separates us from the necessary elections."

Mr. Berlusconi also repeated earlier assertions that plans were under way for him to sever ties with Fininvest, his media and

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such that unless tough action is taken to restore confidence in the management of Italy's economy, the country's recovery — and perhaps even its overall economic stability — could soon be at risk.

Antonio Fazio, governor of the Bank of Italy, said as much after Mr. Berlusconi resigned, when he warned in a speech that financial markets were awaiting a signal that Rome would take new steps to cut Italy's bloated fiscal deficit. "We all must hope, believing in the rationality of man, that clear and determined signs are given in the next few weeks," Mr. Fazio said.

The consensus among many economists, foreign investors, Italian business leaders and international bankers, however, is that this may not happen for several weeks, or even months, as the political crisis is played out.

The price of political instability has already been heavy. Although Italy's real economy has been on a recovery trend, Mr. Berlusconi's failure to inspire confidence in financial markets can be seen in a few simple facts:

- The lira has fallen by 10 percent since May 11, when the Berlusconi government was sworn in.

- The Milan bourse, initially bullish about Mr. Berlusconi's election, has dropped by 25 percent since May.

- Foreign investors have been pulling out of Italy in recent months, and Italy has suffered a total capital outflow of more than 17 trillion lire (\$10.4 billion) since the start of 1994.

- The gap between Italian and German interest rates — a measure of investor confidence — has doubled, to around five percentage points, since May, adding

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Tainted Mexican Miracle: Crash Is Cautionary Tale

By Tim Golden
New York Times Service

MEXICO CITY — In the financial capitals of the developed world, a favorite story of Latin American success in recent years was about a closed economy thrown open by bold technocrats trained at Ivy League universities. It told of investments

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pouring in, inflation being vanquished, democracy taking root.

This week, however, the tale that investors called "the Mexico story" suddenly turned darker.

After the government announced Wednesday night that it would abandon its defense of the peso and let the currency trade freely against the dollar, Mexicans awoke to a country that most thought had been consigned to their difficult economic past. It is a place of threatening inflation, recession and myriad uncertainties.

[Standard & Poor's Corp. said Friday it had lowered its ratings on peso-denominated debt of \$30 billion, reflecting height-

ened economic uncertainty. In New York currency markets, the dollar traded at 4.65 pesos, little changed from Thursday. Meanwhile, the Mexican stock market was up sharply in early trading as investors went bargain-hunting. Page 7]

The sudden collapse of the peso was in fact neither so sudden nor so complete. In the long run, some investors said, the economy will have a more solid foundation if the peso can be wrestled down to a more stable, if weaker, level. The government of President Ernesto Zedillo Ponce de León, in office three weeks, gave just that explanation for its move.

Yet by his awkward handling of an adjustment in the currency that both some government officials and many of their political opponents have long thought necessary, Mr. Zedillo was seen Thursday as having lost control of the economy.

The peso's fall has impoverished Mexicans by at least 30 percent in terms of the dollar, jeopardizing the new president's already uncertain mandate. Perhaps

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Kiosk

Clinton Extends Sanctions on Libya

WASHINGTON (AP) — President Bill Clinton on Friday renewed for a year the financial and trade sanctions imposed on Libya since 1986 as punishment for that country's alleged support of terrorism.

Mr. Clinton said the regime of Colonel Muammar Gadhafi had failed to comply with anti-terrorist resolutions passed by the UN Security Council or to ensure that those responsible for the attack on Pan Am Flight 103 over Scotland on

Dec. 21, 1988, were brought to justice. "The United States believes that still stronger United Nations Security Council sanctions should be enacted if Libya continues to defy the international community," a White House statement said.

Mr. Clinton told congressional leaders that he was extending the state of emergency between the United States and Libya because Libya had failed to act concretely to end its support of terrorism, as called for by the UN resolutions.

Book Review

Crossword

Weather

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Newsstand Prices

| | | |
|---------------------------|--------------------------|----|
| Andorra.....9.00 FF | Luxembourg 40 L. | Fr |
| Antilles.....11.20 FF | Morocco.....12 Dh | |
| Cameroon.....1.40 CFA | Qatar.....8.00 Riels | |
| Egypt.....1.00 E.P. | Réunion.....11.20 FF | |
| France.....9.60 CFA | Saudi Arabia.....9.00 R. | |
| Gabon.....9.60 CFA | Senegal.....9.60 CFA | |
| Greece.....300 Dr. | Spain.....200 Ptas | |
| Italy.....2,600 Lire | Turkey.....1,000 Din | |
| Ivory Coast.....1.120 CFA | U.A.E.....8.50 Dirh | |
| Jordan.....1 JD | U.S. Mil. (Eur.) \$1.10 | |
| Lebanon.....1 US\$ 1.50 | | |

Dow Jones

| | |
|---------|-------|
| Up | 18.51 |
| 3833.43 | |

Trib Index

| | |
|--------|-------|
| Up | 0.08% |
| 112.39 | |

The Dollar

| | | |
|-------|--------|--------|
| DM | 1.5793 | 1.5743 |
| Pound | 1.5493 | 1.5468 |
| Yen | 100.12 | 100.25 |
| FF | 5.4625 | 5.4405 |



A Violent Rooftop Protest in Istanbul

A policeman running in flames Friday as a second officer tried to help him after he was doused with gasoline and set afire by a man, rear, during a protest atop a building. The police were sent to tear down a row of illegal fish restaurants and were opposed by the owners. State television said one policeman and one of the protesters were hospitalized with burns. At least three people were detained.

In Bethlehem, Nothing New for Christmas Little in Palestinian Hands Despite Move Toward Autonomy

By Joel Greenberg
New York Times Service

BETHLEHEM, Israel-Occupied West Bank — It was supposed to be a different Christmas season here this year, brimming with the spirit of peace and hopes for the expansion of Palestinian autonomy to the entire West Bank.

But preparations in this town of 50,000 seem joyless during this holiday season, the first since the start of Palestinian self-rule in the Gaza Strip and Jericho.

The Christmas Eve services that attract thousands of visitors to Manger Square and the Church of the Nativity, venerated as the site of Jesus's birth, are likely to follow familiar patterns.

The Israeli Army still controls security and access to the square, as it has for nearly three decades. Religious ceremonies will follow traditional protocol, leaving little in Palestinian hands aside from the flags added to decorations put up by the municipality. The red, green, black and white banners, once outlawed by Israel, were hoisted this week above City Hall.

The festivities here, like life in general in the West Bank, seem to run on inertia, as Palestinians look for substance beyond the symbols of political change they have witnessed since the accord reached last year between Israel and the Palestine Liberation Organization. Their search is often in vain.

Many say they are worse off economically because of restrictions on work in Israel. They are waiting for tangible improvements in daily life to give them real cause for celebration, they say. Difficulties in negotiations between Israel and the PLO on Palestinian elections and an accompanying Israeli pullout from West Bank towns add to the discouragement.

"People were hoping that this year, Christmas celebrations would be under the auspices of the Palestinian Authority, but the delay in the redeployment of the Israeli Army has not made it possible," said Bethlehem's deputy mayor, Hanna Nasser.

Mayor Elias Frej said: "The excitement of putting up a Palestinian flag is gone. Can you translate that into dollars or jobs? People need to feel the spirit of peace, and they don't. With an empty stomach and an empty pocket, how do people feel?"

Mansour Seyuri, who has a refreshment stand in the marketplace, said there was little cheer in the streets. "We hear only talk, but we want something we can touch," he said. "We see flags, but we don't see a government."

His stall is next to the local tourism bureau, handed over recently by Israel to the Palestinian Authority. It is one of the few services under Palestinian responsibility.

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An Israeli border policeman with his finger on the trigger Friday in Bethlehem.

Russians Hit Chechens in Most Violent Raids of Siege

Dozens Killed or Hurt; Attacks Seem Intended To Terrorize Civilians

By Lee Hockstader
Washington Post Service

SLEPTSOVSKAYA, Russia — Russian air, artillery and ground forces struck the Chechen capital, Grozny, on Friday, leaving dozens of civilians dead or wounded and destroying houses, apartment blocks and public buildings.

According to refugees, Chechen officials contacted by telephone and the handful of Western journalists who remained in Grozny, the Russian onslaught was indiscriminate and appeared intended to provoke terror in the city, perhaps to induce civilians to leave.

"It's a nightmare," said Sharifa Tutayeva, 38, who spoke to reporters near Chechnya's western border Friday morning just hours after she fled the city. "There are corpses everywhere. Cars are burning. It's terrible, terrible."

The attack on central Grozny and suburbs to the east, west and north of the city was the most violent since Russian forces moved into Chechnya on Dec. 11 to end the breakaway region's three-year drive for independence.

The lower house of the Russian Parliament called Friday for a cease-fire in Chechnya, and the United States, Britain and France expressed growing concern over the bloodshed.

But the intensity of the Russian assaults on Grozny, which broke off in the morning and then resumed in the afternoon, suggested that after days of indecision, the government was determined to seek an early military resolution to the Chechen crisis, even at the cost of many more civilian casualties.

In raids overnight and again Friday morning, Russian warplanes dropped bombs and fired rockets on residential neighborhoods as paratroopers and other Russian forces advanced on the city. There was a concerted attack by planes, helicopters and tanks on the town of Grozny, 13 kilometers (8 miles) east of Grozny, where fires were reported burning for much of the day.

If Grozny falls, it would give the Russians control of the eastern access to Grozny, leaving only the southern route to the Caucasus Mountains as an escape corridor for the Chechens.

West of Grozny, a convoy of Russian armor several kilometers long was seen moving toward the city. A refugee said he had seen the Russian forces fire Grad

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Bosnia Truce To Start, Then 'Who Knows?'

By John Pomfret
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — The Bosnian government signed an agreement with rebel Serbs on Friday to silence their guns and begin negotiations on a four-month "total cessation of hostilities," with both sides crediting former President Jimmy Carter for the pause in the 32-month war.

Under the agreement, brokered by the United Nations, the cease-fire is scheduled to begin at noon Saturday, one day later than Mr. Carter had negotiated earlier this week. The reason for the delay involved persistent differences between the two factions and highlighted the fragile nature of the truce and the difficulties that lie ahead.

Significantly, the five-point agreement failed to include two topics that UN officials considered key to the resumption of successful peace talks in Bosnia — the question of exchanging prisoners of war, detainees and information on missing persons and any mention of an international peace plan for Bosnia that is supposed to be the basis for any further discussions.

Given these somewhat ominous omissions, it was unclear whether the agreement marked a turning point in the war or just another in a long line of flimsy cease-

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Stepping Up in Baseball Strike: An Angry Congress

By Keith Bradsher
New York Times Service

WASHINGTON — Angered by the decision of baseball club owners to impose a salary cap on players, senior members of Congress — Republicans and Democrats — said Friday that they would try to revoke the industry's six-decade-old exemption from antitrust laws.

The owners' executive council declared an impasse in negotiations in the four-month-old dispute with striking players and unilaterally put into effect an economic system that places a limit

on payrolls and eliminates salary arbitration.

[Negotiations in another major North American sport, ice hockey, were continuing fitfully as the National Hockey League's lockout of its players reached its 84th day Friday. But there were hints of a settlement in that dispute. Page 17.]

Senator Daniel Patrick Moynihan, Democrat of New York, said he would use his seniority to introduce legislation on Jan. 4, the first day of Congress next year, to repeal the exemption for baseball. Senator Orrin Hatch, Republican of Utah, who will head the Senate Judiciary

Committee, said he no longer opposed such legislation and would try to push it to the Senate floor quickly.

"I am fast becoming convinced that the majority of the owners are trying to break the players' association," Mr. Hatch said in a telephone interview. "I do not want to become involved in collective bargaining negotiations, but I'm starting to believe, like many people, that these negotiations are not being done in good faith."

The antitrust exemption, which no other major league sport shares, allows baseball owners to impose industry-wide

salary limits while partly shielded from any lawsuits that the players may file. The exemption also allows a majority of owners to block owners who may want to move their franchises to new cities.

The current baseball strike has fundamentally changed the politics of an issue that has bedeviled Congress for a quarter of a century, said Senator Bob Graham, Democrat of Florida.

While many members of the House have long supported the repeal of the exemption, which no other major league

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Hong Kong Dispute Reveals Worry Over Future of Judiciary

By Kevin Murphy
International Herald Tribune

HONG KONG — A heated debate about Hong Kong's future judicial system is revealing deep concerns here about the law's immunity from political meddling under Chinese rule.

Technically, the controversy is about the number of foreign jurists who will sit on a new Final Court of Appeal after 1997, when the British colony returns to Chinese sovereignty.

But on a deeper level, a choice has to be made between political pragmatism and constitutional legal principles.

As Martin Lee, a local lawyer and legislator, said, "The whole debate over the court is closely tied to the question of whether Hong Kong will continue to have an independent legal system and the rule of law, or whether we will have a common-law system with Chinese characteristics."

Hong Kong has long been dominant as a legal center for China-related business, reflecting concern about the independence of China's judiciary and its apparently arbitrary rulings.

Yet, China has raised doubts as to whether judges now sitting in Hong Kong courts, predominantly expatriates, will automatically continue in service past 1997.

Governor Chris Patten has lobbied legislators to accept a Beijing-backed replacement for what is now the highest court of appeal for Hong Kong, London's Privy Council.

He and several lawyers and business executives contend that a less-than-perfect system is better than no system at all. China firmly opposes any different arrangements than already proposed for a new Court of Final Appeal.

At the same time, 600 ordinances and 1,000 pieces of related legislation must be adapted to local laws, a complex process which Britain and China have yet to agree upon.

"I'm not sure business is watching it closely now," said Nick Moakes, an analyst with S.G. Warburg Securities, of the unfolding changes. "But it probably should be."

Strangely backed by Hong Kong's barristers and solicitors, legislators rejected in December 1991 a government proposal to create the Final Court of Appeal.

Opponents of the plan main-

tained that a proposal secretly hammered out in 1991 between Beijing and London contravened earlier provisions of the 1984 Sino-British Joint Declaration. That is the international treaty that scripts Hong Kong's return to Chinese rule, and its minicoconstitution, the Basic Law.

With time running out to establish a new court, the Hong Kong Bar Association recently repeated its opposition to the Court of Final Appeal. The Bar Association represents the barristers who appear in local courts.

But the executive council of the Law Society, which represents the solicitors who prepare cases and act for clients in legal matters outside of the courts, reversed itself to hold that Hong Kong's overall interests were best served by accepting the government's stance.

The influential group's position will hold sway among legislators who they vote upon it, analysts say.

"For commercial reasons, lawyers don't want to be seen as a thorn in the side of China," said a lawyer. "But if we are willing to accept expedience over an interpretation of law under a little pressure now, it sets a terrible precedent for the future."

Britain, convinced it would get no better deal from China after lengthy negotiations, has accepted a structure that will allow one foreigner at most to sit on the Court of Final Appeal.

"It's sensible to include judges from other common law jurisdictions," said Christine Loh, a local legislator. "To say we can have one foreign judge doesn't do that."

China's willingness to abolish a court which it has not fully endorsed cannot be discounted. Beijing intends to dismantle the Legislative Council when it regains control of Hong Kong, because it bitterly opposes the electoral reforms Mr. Patten instituted in June this year.

"The deal is there, and it is the British side's responsibility to see the deal through," said Zhang Junsheng, deputy director of the New China News Agency, Beijing's de-facto embassy in Hong Kong, in late October.

Britain is clearly taking the agreement seriously.



PRISON CONVERSIONS — Taiwan prison inmates in traditional Buddhist robes listening to a teacher after they became monks in a Taipei ceremony Friday. Among the 12 foreigners in the group were three hijackers from China.

Opponents Call on Indian Leader to Quit

Agence France-Press

NEW DELHI — Opposition lawmakers in India, buoyed by the removal of three ministers accused of corruption, trained their guns on Prime Minister P.V. Narasimha Rao on Friday, demanding he also resign because of the scandals.

Opposition lawmakers forced the adjournment of both houses of Parliament with on-stop calls for the resignation of Mr. Rao, who reluctantly obtained the resignations of the three ministers Thursday night to defuse a political crisis.

The 73-year-old Mr. Rao, who was meeting the Russian prime minister, Viktor S. Chernomyrdin, was not present in either house of Parliament. But opposition members of the lower house demanded that he come before them and answer their charges.

"This has gone on too long. Now you must resign and seek a fresh mandate," an opposition leader, Lal Krishna Advani, told the governing Congress (I) Party benches in the lower house.

"This is a corrupt govern-

ment," said Mr. Advani, who heads the main opposition Bharatiya Janata Party. "You better resign and face elections."

Two of the three ministers — Health Minister B. Shankaranand and the deputy rural development minister, Rameshwar Thakur — were linked to a \$1.3 billion securities fraud. The food minister, Kalp Nath Rai, was accused of involvement in a sugar scam.

But on Tuesday, Arjun Singh, a senior minister and Mr. Rao's rival in the Congress Par-

ty, threatened to quit the cabinet if the three ministers did not leave.

The opposition had paralyzed Parliament for more than a week over the issue and vowed Friday to step up its campaign against Mr. Rao.

The opposition argued that Mr. Rao, who is also the Congress Party president, was the real source of corruption in the government and should quit and call fresh elections to Parliament, whose five-year term ends in mid-1996.

3 More Arrested in New White House Incidents

The Associated Press

WASHINGTON — Three men have been arrested in new incidents around the White House, the U.S. Park Police and the Secret Service said.

One man was arrested after claiming falsely that there was a bomb in his car. Another was charged with carrying an illegal firearm. And a man who the Secret Service said walked onto

White House grounds when a gate was opened briefly was charged with unlawful entry.

No one was hurt in any of the incidents Thursday and Friday. Law enforcement officials said none of the episodes were viewed as a threat to President Bill Clinton, who was in the White House at the time.

The man who claimed to have a bomb drove a car close

to the White House fence, jumped out and was chased down by a park police officer and a uniformed officer of the Secret Service. The man was identified as Joseph Maggio, 36.

In an earlier incident, a man carrying a gun was arrested on the Ellipse, the open park between the south grounds of the White House and the Washington Monument grounds. He

was identified as Franklin Ruff, 27, on fixed address.

On Thursday evening, a man identified as Richard Green, 44, of Washington, wandered into the White House grounds when the Southwest Gate was briefly opened to let a vehicle out.

On Tuesday, the Park Police shot a knife-wielding man on the sidewalk outside the White House fence. He died a day later.

muscles when he was gored in the leg by a tusk.

For the first time since the 1964 animated cartoon, "War and Pieces," Willy Coyote and the Road Runner resume the chase in a brand-new Warner Brothers animated cartoon, "Chariots of Fur."

The cartoon was directed by Chuck Jones, now 82, who first went to work for Warner in 1938. In the new film, the coyote resumes his endless effort to catch the Road Runner. Among other things he loads himself onto a huge metal spring, shoots himself from an equally huge bow and disguises himself as a cactus — and, as usual, all for naught.

"Sharon will not sit before a camera and wear the same piece of clothing (twice). She doesn't want someone to turn on 'Entertainment Tonight,' then turn the channel and see her wearing the exact thing oo 'Larry King.' She doesn't want people to tire of her. She cares."

Thus spake an aide to Sharon Stone, explaining to US magazine why Miss Stone changes clothes between every one of nearly 50 media interviews scheduled for a single day.

International Herald Tribune.

AMERICAN TOPICS

For Older Women, Smoking Adds 5 Years to a Person's Age

Elderly women who smoke are weaker and less agile than their nonsmoking contemporaries, researchers say. They may also feel older.

"For an older woman, smoking may have the same effect as adding five years to a person's age," said Heidi D. Nelson, lead author of a study that appears in the current Journal of the American Medical Association.

The study measured how 9,704 white women over the age of 65 performed such basic physical tasks as gripping an object, walking, rising from a chair and climbing stairs.

Smokers performed more poorly than nonsmokers in 11 of 12 categories tested, said Dr. Nelson, an assistant professor of internal medicine at Oregon Health Sci-

ences University's School of Medicine. She said smoking caused vascular problems that might explain the poorer functions.

The smokers in the group averaged 16 cigarettes a day.

Short Takes

The United States service academies report a drop in the number of applicants. Officials cite two reasons: the military establishment is shrinking, and the obligation to serve five years on active duty after graduation was increased to six years in 1992. Since then, applications to the military academy at West Point and the air force academy at Colorado Springs have shrunk 11 percentage points and at the naval academy at Annapolis, 8 percent. A service academy education costs taxpayers about \$250,000.

Near Miami, Orlando Pinero, 56, made the mistake of trying to break up a fight between two of the pigs he raises, each weighing from 300 to 400 pounds (roughly 150 kilograms). He suffered deep cuts, heavy blood loss and torn

In North Dakota Court, Teasing

The Associated Press

NORTHWOOD, North Dakota — As a parent, Arlo Svedberg said he had no choice. He had to take legal action against the teenager who called his son "Dumbo."

"I love this boy, and I'd do anything to help him," Mr. Svedberg said Thursday. "There's nothing more important to me. He's my whole life."

The state Supreme Court this week upheld an order prohibiting Anthony Stanness, 17, from taunting 14-year-old Chris Svedberg.

The younger boy had been nicknamed "Dumbo" for his oversized ears and humiliated by three large-eared snowmen built to mock him, his family asserted in court.

Rather than let the teenagers work out their differences, the parents got involved.

Mr. Svedberg, advertising sales manager and columnist for The Gleaner, a weekly newspaper, complained repeatedly in his column that his son was being bullied at school. Before long, Charlene Stanness helped her son build a jug-eared snowman on the front lawn.

Mrs. Stanness would not comment on the court decision Thursday and said her son was out of town. The family's lawyer said that the case raised several First Amendment issues and that an appeal was being considered.

Travis Eager, 14, said it was not fair to single out Anthony Stanness. He said Anthony "over hurt anyone in his life."

Coast Guard Keeps QE2 in Port

Compiled by Our Staff From Dispatches

NEW YORK — The U.S. Coast Guard has barred the luxury liner QE2 from leaving New York for a Caribbean cruise after inspectors found numerous fire and safety violations aboard the ship, a Coast Guard spokesman said Friday.

Coast Guard inspectors demanded repairs to close holes in fire walls, fix inoperable fire doors, remove obstructions from passageways and correct other safety violations, said Petty Officer Kevin Miller.

The liner steamed into New York on Thursday amid reports of passengers' ire over its unfinished \$45 million renovation. It had been scheduled to sail later in the day on

a 15-day trip to the Caribbean. But it was still sitting at the dock on Friday, its departure delayed to make the repairs ordered by the Coast Guard.

Friday's repairs, however, were too late to calm passengers on the Atlantic crossing. Les Sandcastle spent eight hours waiting for his room on the QE2. Once inside, there was no water — except for the stuff leaking onto his head as he tried to sleep.

Christine Hall won a cruise on the QE2 as a prize from an opera company. Her toilet did not flush for two days. When it did, it also spewed brown water and gunk over a dress.

(Reuters, AP)

WORLD BRIEFS

No Word From North Korea on Pilot

SEOUL (AP) — There was no word Friday of any progress in efforts to obtain the release of an American pilot held by North Korea, but U.S. officials still held out hope he would be freed by Christmas.

"We, of course, are seeking a meeting at Panmunjom, but the North has not responded to our request," said Jim Coles, a spokesman for the U.S. military in South Korea.

Panmunjom, the truce village in the Demilitarized Zone, was the site for the repatriation on Thursday of Chief Warrant Officer David Hillemon's body. He and Chief Warrant Officer Bobby Hall were aboard a U.S. Army helicopter that strayed into North Korea last Saturday and either made an emergency landing or was shot down.

Ulster Protestants Press for Releases

BELFAST (Reuters) — Northern Ireland's hard-line Protestant representatives pressed Britain on Friday to free hundreds of their supporters from jail after Ireland released nine IRA convicts in a goodwill gesture.

Political parties close to the province's Protestant guerrillas made their plea in a second round of talks with British officials, holding out for a release as a reward for an October cease-fire.

They said that it was agreed that the two sides would hold a third round of talks on Jan. 12. Spokesmen for the guerrillas were optimistic that Britain would back down on its refusal to free people convicted of security offenses.

Dutch Test Law on Infant Euthanasia

THE HAGUE (AP) — In a sign the Dutch are heading for an infant euthanasia policy, the Justice Ministry said Friday that acquittal was likely in the case of two doctors who face trial for killing severely deformed newborns.

"The prosecutor's office expects they will not be found guilty," said a Justice Ministry spokeswoman. She said such a verdict was expected because the physicians had followed as closely as possible the official guidelines for adult euthanasia. The purpose of the prosecution, she added, was to establish legal precedent rather than to punish the doctors.

Tribal Clashes Widen in Burundi

BUJUMBURA, Burundi (AP) — Fighting between Hutu and Tutsi militias spread to the western part of the Burundian capital, Bujumbura, on Friday, with youths throwing grenades and firing automatic weapons.

Despite the violence in the western neighborhood, Burenzi, and reports of shooting in the southern neighborhood of Kanyosha, most inhabitants of the capital resumed normal activities Friday. Only a few shops remained closed, as did the central post office.

Since last Sunday, clashes in the capital have left at least 30 dead and set off new fears of civil war. The government imposed a dusk-to-dawn curfew on Bujumbura Wednesday after an emergency cabinet meeting.

Estimates Jump on Russia Oil Spill

MOSCOW (Reuters) — Russia's Ecology Ministry said Friday that 90,000 to 120,000 tons of oil had spilled as a result of recent pipeline leaks in the far north Komu republic, well above an estimate by local officials.

A group of United Nations experts said earlier this month that at least 79,000 tons of oil had spilled from the pipeline over a prolonged period and remained on the ground in early December. This figure was accepted by the Russian Civil Defense Ministry.

For the Record

President Bill Clinton named Martin Indyk, a top adviser on Arab-Israeli affairs, as the new U.S. ambassador to Israel on Thursday. Mr. Indyk, 43, has been senior director for Middle East and South Asian affairs at the National Security Council and is also the senior member of Secretary of State Warren M. Christopher's Middle East peace team. His confirmation is subject to Senate approval. (AP)

TRAVEL UPDATE

Strike in Athens Disrupts Air Traffic

ATHENS (AP) — A strike by civil aviation service employees delayed dozens of local and international flights on Friday, affecting thousands of people hoping to travel for the Christmas weekend. One flight had to be diverted from Athens to northern Greece.

A two-day strike began at midnight on Thursday. Another was to begin next Thursday to protest a government plan to allow 45 percent of a major new Athens airport to be privately owned. Aviation service employees are civil servants.

The police arrested a union member on charges of endangering the safety of a flight. He was on duty before dawn, when the airport's runway lights were turned off, forcing an approaching charter flight to land instead in Salonika in northern Greece, stranding 230 British tourists.

Belgian truck drivers blocked highways on the Luxembourg border in southern Belgium on Friday in the second day of protests about a new road tax. The truckers did not block main roads to France, as threatened, Belgian radio said. (Reuters)

Strong winds lashed northeastern Italy on Friday, downing trees and causing injuries. Harsh weather also disrupted holiday travel elsewhere in the nation. (AP)

Hong Kong residents living near Kai Tak International Airport are up in arms over a government proposal to add 224 early-morning and late-evening flights per week. The one-runway airport is sandwiched between densely populated residential areas and the harbor. (AFP)

A Twist at the Top In French Scandals

By Joseph Fitchett
International Herald Tribune

PARIS — A whiff of dirty tricks spiced French elections Friday as political leaders wrestled with an alleged bribery case that could be a calculated effort to divert attention from bigger corruption charges involving Gaullist officials close to Jacques Chirac, the mayor of Paris and a candidate for president.

President Francois Mitterrand, who seems to have lost one of his best for tripping up Mr. Chirac, invoked a seldom-used official power to prevent the bribery case from sidelining the original inquiries about political payoffs.

That case, which has already brought down a cabinet minister, seemed to be finding a trail of kickbacks running into the political and financial strongholds of the Gaullists — City Hall in Paris and the local government in the surrounding suburbs.

Mr. Mitterrand clearly senses the possibility of a major scandal waiting to engulf Mr. Chirac and perhaps other leading conservatives, evening the score for earlier revelations about official misdoing that helped shatter the Socialists.

On the surface, the case is simple enough: allegations of a bribe to the father-in-law of the magistrate investigating alleged corruption in Mr. Chirac's of-

fice. The alleged recipient of the bribe — Dr. Jean-Pierre Marchal, a prominent psychiatrist — was seized Wednesday when French police acted on a tip-off and arranged for him to accept one million French francs in specially numbered bills. Dr. Marchal insisted that he was framed.

The police informant was Didier Schuller, a political power in Gaullist political circles. He said publicly that Dr. Marchal had solicited the bribe.

In the version given by Mr. Schuller, Dr. Marchal promised to convince a magistrate, Eric Halphen, to bury any damaging evidence against the Gaullists, apparently for a bribe. Mr. Halphen is Dr. Marchal's son-in-law.

Superficially good oews for the Socialists, this alleged evidence of an attempt to tamper with French justice carried a risk: Despite his reputation for integrity, Mr. Halphen might be taken off the case.

Since the magistrate is the man who must pursue the case, changing him would be a classic tactic for burying a politically embarrassing investigation.

In an inquiry as complicated as this one, a new magistrate would need months to catch up, and any revelations about corruption in Paris would be postponed until after the presidential elections scheduled in May.

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THE AMERICAS / VIETNAM-ERA RELIC

★ POLITICAL NOTES ★

Author, Author Cry the Democrats

WASHINGTON — Democrats have demanded an independent inquiry into reports that Representative Newt Gingrich, the Georgia Republican about to become House speaker, has signed a \$4 million book contract with the conglomerate that is waging a regulatory battle in behalf of the Fox television network.

Representative David E. Bonior of Michigan, who will be the Democratic whip in the new Congress, suggested that Mr. Gingrich's contract was "a \$4 million Christmas gift" from the media baron Rupert Murdoch. Mr. Murdoch's empire includes Fox and HarperCollins, the publisher that has signed Mr. Gingrich.

"We need to lift this cloud over his head," Mr. Bonior said, as if to taunt Mr. Gingrich, "if in fact it can be lifted."

Mr. Gingrich's spokesman, Tony Blankley, said the book contract toed the line on author's royalties in the ethics manual.

[Mr. Murdoch, on business in Beijing, said he knew nothing about it. The Associated Press reported.]

The Democratic attack, which began at the White House, did not explicitly charge that the book deal was influence peddling or bribery. But it left that impression, and its bluntness recalled the many attacks on Democratic ethics that Mr. Gingrich mounted in the 1980s, especially one that led to the resignation of Jim Wright of Texas, when he was speaker.

(Michael Wines, NYT)

Mrs. Clinton Plays Big Role in Tax Debate

WASHINGTON — Hillary Rodham Clinton, brushing aside objections from top administration economic advisers, was a decisive voice in giving middle-class tax relief priority on the White House agenda, senior administration sources say.

Mrs. Clinton's role in the tax cut debate shows that she remains deeply involved in substantive policy-making despite suggestions that she would keep a lower profile after the collapse of the health care plan and the Republican election sweep.

(LAT)

National Cancer Institute Chief to Resign

WASHINGTON — Dr. Samuel Broder, the head of the National Cancer Institute, who was among the first government scientists to work on treating AIDS, said Thursday that he would resign in April.

Dr. Broder led a laboratory team that discovered the therapeutic effects of the anti-AIDS drug AZT in 1985. He will join the IVAX Corp., one of the nation's largest generic drug producers and a leading manufacturer of intravenous drug delivery devices.

In the last year, the National Cancer Institute has been rocked by the discovery that researchers submitted fraudulent data in a large breast cancer trial called the National Surgical Adjuvant Breast and Bowel Project.

The institute later concluded that the falsifications had not affected the overall outcome of the study. But Dr. Broder has accepted some blame for not acting more quickly.

(NYT)

Christmas Reading at the White House

WASHINGTON — Santa provided the cheer and President Bill Clinton contributed the Christmas stories on Thursday at a White House party for scores of children.

More than 100 children sat aad sprawled on the floor of the State Dining Room as the president got comfortable on a bench and read aloud from "A Visit From St. Nicholas or The Night Before Christmas."

Mr. Clinton read the words: "He had a broad face and a little round belly that shook when he laughed like a bowl full of..."

Theo he paused and pointed and the kids shouted the missing word: "JELLY."

(AP)

Quote/Unquote

Tooey Blankley, Representative Newt Gingrich's spokesman, replying to a complaint by Representative David Bonior of Michigan about Mr. Gingrich's \$4 million book contract: "As Mr. Bonior develops his career as an attack dog for the minority party, he should arm himself with facts rather than fluffery. To infer improprieties where there are none is scurrilous."

(NYT)

Away From Politics

- The proportion of American adults who smoke cigarettes dropped to 25 percent in 1993, the lowest figure since the government began taking regular surveys in 1965, the Health and Human Services Department's Office on Smoking and Health said. Seventy percent of adults who smoke said they would like to quit. (WP)
- An allegation that state police stop cars on the New Jersey Turnpike and search for drugs based on racial profiles has been made by the Gloucester County public defender's office. The assertion, denied by the police, is the subject of a hearing in the case of 19 men and women, all black or Hispanic, who were stopped and arrested in 1988-91. (NYT)
- A Titan 4 rocket blasted off from Cape Canaveral, Florida, and orbited a \$200 million missile-warning satellite for the U.S. Defense Department. (Reuters)
- Five teenagers have been arrested on charges they set fire to a San Jose, California, elementary school with a lighter, causing \$2 million in damage and injuring two fire fighters. The school was closed for the Christmas holidays when the fire destroyed six classrooms and damaged five others. (AP)
- A fire that gutted a two-story Philadelphia row house, killing six children ranging in age from 2 to 15, has been described by the authorities as suspicious. The mother of four of the victims and her 6-month-old child escaped the blaze. The other two victims lived next door. (AP)

Police Say Subway Bomb Was Part of Extortion Plan

By John Kifner

NEW YORK — The unemployed computer expert accused of making the firebomb that exploded on a subway train Wednesday was plotting to set off a series of firebombs in a bizarre extortion scheme to hold New York City's subways and their riders ransom, police officials say.

The critically burned suspect, Edward J. Leary, 49, was arrested in the hospital an hour after officers searching his house in Scotch Plains, New Jersey, found a half-dozen pages of angry handwritten notes referring to the extortion plan.

They also discovered bomb-making instructions as well as glass jars, nine-volt batteries and kitchen timers identical to those police believe were used to build the firebomb.

There were passages that describe placing bombs on the subway and then contacting the authorities and the press with demands," said one official, who, like others involved in the

case, spoke only on the condition of anonymity.

Officials believe the bomb that exploded on the south-bound No. 4 train in Lower Manhattan on Wednesday afternoon, wounding more than 40 people, was actually Mr. Leary's second bomb. Less than a week earlier a similar device caused a fire on a subway train passing through Harlem.

Officials say he was apparently on his way to plant the second firebomb when it ignited accidentally.

DEATH NOTICE

M. Emile LAGASSE, M. Maurice LAGASSE, and their children, regret to announce the accidental death of their brother/uncle M. EDOUARD LAGASSE on the 13th December 1994. The funeral took place on the 19th December at Jours-Ponchartrain and was attended by family and relations.

Republicans Plan Repeal of '73 Limit on War Powers

By Paul F. Horvitz

WASHINGTON — In a move to enhance presidential flexibility in foreign affairs, the new Republican majority in Congress plans to act quickly to repeal the Vietnam-era War Powers Resolution.

The measure, passed by a Democratic Congress in 1973 over President Richard M. Nixon's veto, limits the president's power to commit armed forces to hostilities abroad without congressional approval.

According to Republican Party and congressional sources, repeal would help keep Congress from undermining a president's emergency actions, provide President Bill Clinton with tangible Republican support in foreign affairs and strengthen the hand of the next Republican president.

Discussions are under way in both the Senate and the House on repeal legislation, according to officials.

The White House has publicly supported amending the War Powers Res-

olution; but two Senate Republican aides indicated in separate interviews that the legislation would likely be launched by the new Senate majority leader, Bob Dole of Kansas.

"I am confident in predicting," one Senate aide said, "that it's going to be introduced on the first day and that Senator Dole's name will be at the top."

Although no president has recognized the measure as constitutionally valid, the War Powers Resolution has prominently figured in the political calculations and debate surrounding such ventures as the Gulf War, the humanitarian mission to Somalia, the dispatch of Marines to Lebanon and the invasion of Grenada.

More recently, the Clinton White House largely ignored demands from lawmakers that it seek congressional approval before sending a force to Haiti.

Under the act, a president must report to Congress within 48 hours of sending U.S. troops into hostile action,

in the absence of a declaration of war. They must be withdrawn in 60 days unless Congress approves an extension.

The debate over war powers arises because the U.S. Constitution names the president as commander in chief of the armed forces but gives Congress the power to declare war.

Congressional supporters of repeal call the resolution a "nuisance" and a "relic." They point out that Congress will retain its power to cut off funds for any foreign military involvement.

"It would say an awful lot to repeal War Powers," one congressional aide said. "It would say, 'We've come out of that Vietnam era.'"

William Kristol, a former vice presidential aide who now heads a Republican think tank, strongly favors repeal. "It would be principled and statesmanlike," he said, "for Republican leaders in the Congress to say, 'Even though we now have a Democratic president, we've always said that the War Powers Act was a bad idea.'"

In the House, Representative C. Christopher Cox of California, who is the new chairman of the House Republicans' policy committee, says he came to understand the burden of the war powers legislation when he worked as a counsel in the White House under President Ronald Reagan.

"We now have an opportunity for the first time in 20 years to repeal it, and that will be good for the country," Mr. Cox said. "Every time we have gotten into a serious military conflict, the War Powers Act has gotten in the way."

Momentum for changing the measure has been building for some time, but Democratic initiatives languished in the last two years. It seems that a repeal measure would find significant Democratic support, even though some lawmakers prefer to at least require the president to consult with key members of Congress before dispatching troops.

The White House clearly wants to change the law. Mr. Clinton's national security adviser, W. Anthony Lake, called in a speech earlier this year for unspecified amendments to it.

Too often, he said, Congress loudly cautions on costs and casualties when troops go into action, undermining policy at a time when the unflinching use of force is called for.

Senator Jesse Helms of North Carolina, the next chairman of the Senate Foreign Relations Committee, has long opposed the resolution and was among the few senators to vote against it originally.

Senator Dole voted for the resolution in 1973, but he now believes, along with some Democrats, that it is unworkable.

A spokesman for Representative Benjamin A. Gilman of New York, the new House Foreign Affairs Committee chairman, said that "very preliminary chats" on the subject or repeal had taken place.

Roller-Coaster Ride Is Over for a Clinton Symbol of Change

By Ann Devroy

WASHINGTON — When she stepped to the White House podium two years ago, Dee Dee Myers was the visible symbol of Bill Clinton's agenda for change. Ms. Myers — young, hip, female and intensely political — and a band of young outsiders would help run a continuous Clinton campaign and transform Washington.

Now Ms. Myers has ended what little was left of that dream. In an interview before her final briefing at the White

House Thursday, Ms. Myers, who was the first woman and the youngest White House press secretary when she took the job at 31, recalled the euphoria of winning the White House and the struggles once there.

"There was so much hope and so many dreams when we came in," she said, "nothing will ever be like that again. You get that once in your life, to ride it from rock bottom to tip-top, a lot of people, most people will never have that ride. I am so very grateful that I did. But the cost was high."

She lost her job when to be "young, hip, shoot from the lip" became a Clinton liability, not a symbol of change. Ms. Myers brushes aside questions about her final six months, but others in the administration said the first lady, Hillary Rodham Clinton, and the White House chief of staff, Leon E. Panetta, became convinced months ago that the president needed what one official called "a more sober, settled and presidential-type spokesman, someone with more Washington experience."

Outside the inner circle,

faced with a dizzying array of issues, handed misinformation and disinformation by higher-ups, she foundered.

Ms. Myers' departure and the pending departure of a few other senior aides will leave in place only a handful of the top dozen men and women who arrived with the Clintons.

Of Ms. Myers' campaign companions, only George Stephanopoulos and Mark Gearan remain in senior posts. Both have gone through a year in which they were subpoenaed by a special counsel, called to tes-

tify before congressional investigators, saw the president's approval plummet to historic lows, and failed to keep Congress out of Republican hands.

■ **Successor Named**

The State Department spokesman, Michael McCurry, 40, will replace Ms. Myers as Mr. Clinton's press secretary, a White House official said Friday. The Associated Press reported from Washington.

Mr. McCurry, a Princeton University and Georgetown University graduate born in

Charleston, South Carolina, has been State Department spokesman since the beginning of the Clinton administration. He has long been a spokesman in Democratic politics.

He was a spokesman for Senator Daniel Patrick Moynihan of New York in the early 1980s, and went on to become press secretary and adviser in the Democratic presidential primary campaigns of Senator John Glenn in 1984, Bruce Babbitt in 1988 and Senator Bob Kerrey in 1992.

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INTERNATIONAL Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The Danger in Italy

Another Italian government collapsed on Thursday. Unless Italy's politicians are careful, public faith in the political system could collapse with it.

The danger is not, as departing Prime Minister Silvio Berlusconi would have the world believe, that a new government may be formed without new elections. The danger lies, instead, in continuing his efforts to impede a judicial investigation into corrupt ties between politics and business. That would only deepen a distrust of politics that has already reached disturbing levels, even for normally cynical Italians.

The spreading scandal has cast suspicion on much of the political establishment that ran the country for 45 years. For those politicians now to end the investigation would leave the innocent tainted along with the guilty.

In elections in March, voters rejected the scandal-stained Christian Democrats and Socialists and turned to Mr. Berlusconi, a billionaire businessman who many believed would be too rich to buy. His extensive exposure on three television networks controlled by his media conglomerate, Fininvest, made his rise seem irresistible. He has since betrayed the voters' trust. A Milan magistrate launched an investigation into his earlier role in pay-offs by Fininvest. Whatever his misdeeds when he was a media magnate, his effort to limit the corruption investigation as prime minister broke faith with Italians who wanted corruption cleaned up.

His coalition partner, the Northern League of Umberto Bossi, chose that moment to break with him. Rather than face a vote of no confidence in Parliament, Mr. Berlusconi resigned. It is up to President Oscar Luigi Scalfaro to decide whom to ask to form a new government, or whether to call for new elections.

By demanding elections now, Mr. Berlusconi seeks to outmaneuver his rivals. If elections are held, he hopes to repeat his March triumph — when he captured the anti-Communist vote that traditionally went to the Christian Democrats — and again form a government with the neo-fascist National Alliance. If he fails to get elected, he hopes to paint whatever government takes power as illegitimate.

In a parliamentary system, however, there is nothing undemocratic about forming a new government without holding elections. That is what Mr. Bossi and his allies, the centrist Popular Party and the Democratic Party of the Left, reform successor to the Communists, want to do. The reform Communists' potential presence in the government poses no threat. They, like the Northern League, have lived by democratic principles in the municipalities where they held power, although touched by scandal, they support political reform.

The real danger to Italian democracy will come if the magistrates are not allowed to proceed with their inquiry, and public disenchantment deepens.

— THE NEW YORK TIMES.

This Time a Death

Again gunfire shatters the peace around the White House. This time it involves a homeless man, shot twice by a U.S. Park Police officer as he wielded a large knife at officers. This latest incident was unlike the shooting three days earlier, when 9mm bullets fired in the wee hours of the morning by an unknown gunman landed within yards of the presidential mansion and went through a first-floor State Dining Room window. Tuesday's shooting also differs sharply from the assault weeks earlier by a Colorado man who blasted away at the White House with a semiautomatic weapon. This time someone died.

A widely seen videotape of the incident shows the victim, Marcelino Corniel, in a face-off with four law enforcement officers who have their handguns trained on him. According to the FBI and other witnesses, Mr. Corniel had chased U.S. Park Police Officer Stephen J. O'Neill from Lafayette Square to the sidewalk in front of the White House while brandishing a large knife. We still don't know why Mr. Corniel went after Officer O'Neill. Confronted by officers who had responded to Officer O'Neill's need for help, Mr. Corniel — again according to the FBI — "refused to drop the knife and refused to lie on the ground." Apparently for not following orders — and with dozens of tourists and pedestrians looking on — Marcelino Corniel was shot down. Park Police officials say it was a tough call to make under some pretty awful conditions. But a man is dead. And now officials must defend that decision to fire.

From the videotape, Mr. Corniel appears to be standing still before he is shot down. He obviously needed to be subdued. But, it is being asked, were there less violent means available for bringing him under control, such as the use of stun guns, pepper spray or other nonlethal devices? At bottom, was deadly force justified? Park Police officials say that what the videotape fails to capture is the officer's fear for his life. Mr. Corniel had already demonstrated aggression and ignored police orders. He was only a few feet away. Suppose he had rushed the police or slashed innocent bystanders with his knife? Fair questions all. The metropolitan police department's homicide branch, which has jurisdiction over Mr. Corniel's death, is investigating. Although fellow officers are involved, the Metropolitan Police Department and the U.S. attorney who must review the results must be objective, fair and honest.

Judging from Mr. Corniel's long police record in California, the police didn't have an angel on their hands. He was a felon who committed his brand of violence with knives. His body and hands were badly disfigured from burns sustained in a car fire, which may have accounted for the knife being taped to his hand. He was something of a fixture among the homeless population in Lafayette Square. His record and behavior tell a little something about him. But none of that makes his death any less a misfortune, or the circumstances any less deserving of a full and thorough investigation.

— THE WASHINGTON POST.

Gingrich Out of Order

Representative Newt Gingrich is not even speaker yet, and already he is trying to cash in on the position. His reported \$4 million, two-book deal with a company owned by Rupert Murdoch is a serious tactical and ethical mistake. It is certain to cast doubt on his political independence and his dedication to cleaning up congressional reform. It is up to the 75 Republican freshmen elected under Mr. Gingrich's promise of change to shake his leader from his protracted case of postelection hubris. Otherwise their crusade to end business as usual will — like Mr. Gingrich's tenure as speaker — be compromised before it starts.

Mr. Gingrich has a right under House ethics rules to write a legitimately financed book and make money from it. But he cannot expect to lead a campaign based in part on populist outrage at Washington sleaze and then take multi-million-dollar advances from individuals and businesses that have dealings with the government. Mr. Murdoch's News Corp., for example, owns both the Fox television network and HarperCollins, the speaker-designate's new publisher. Millions are riding on how federal regulators rule on NBC's challenge of News Corp.'s right to own the Fox network.

Mr. Gingrich is obliged to be sensitive to appearances and true to his history as a voice for congressional reform. After all, he brought down a Democratic speaker, Jim Wright, by noting that it was unethical to get 55 percent royalties on a privately published book peddled in bulk

to lobbyists and other influence-seekers. The Gingrich deal was at least conducted with a real book-publishing company. But its ownership is vitally interested in government policy on, for example, broadcasting legislation. So Mr. Gingrich cannot dodge the question of whether he has been given an inflated advance designed to buy his cooperation.

There is one minimally acceptable way for him to write his books and avoid a cloud. He can forgo an advance and simply wait for the royalties to come in once the books are actually on sale.

There remains, of course, a question of propriety. Does he really want to be seen as using his high position to generate book sales? He would be smarter to take the path blazed by members of his own party, including former Presidents Nixon, Ford, Reagan and Bush. They waited until leaving office to write books for big advances.

If Mr. Gingrich is determined to write while speaker as a means of promoting his political ideas, he could follow the example of Barbara Bush, who gave the proceeds of a best-seller written during her husband's term to charity.

While we oppose much of Mr. Gingrich's program, the New York Times editorial page has supported many of his plans for congressional reform and saluted his ethical pledges. But this deal reeks of the old-style Democratic greed. It is wrong as political strategy and wrong on principle. The Republicans in Congress will be foolish to tolerate it.

— THE NEW YORK TIMES.

The West Helped Set The Fire

By A. M. Rosenthal

NEW YORK — By the winter of 1991-92, after months of intense consultation and negotiation, the combined diplomatic knowledge, analysis and foresight of the West, including a half-dozen European nations, the European Community, NATO and the United States, brought about several important results in the Balkans. They added up to one giant disaster.

These results helped create what is going on in Bosnia now. They also convinced the American public that the Serbs of Bosnia are foreign invaders, with no legal, political or cultural case for their own self-determination. The visit by Jimmy Carter is a critical time to examine four results of Western policy. He will certainly have to do that himself.

1. Civil war became inevitable in Bosnia-Herzegovina, which was never a nation but rather an administrative area in Yugoslavia, as it had been under the Hapsburgs and Turks.

The West managed to make the war inevitable by premature recognition, under German pressure, of Croatia's breakaway from Yugoslavia, and then by pushing for the creation and recognition of an independent Bosnian state.

The West did so knowing that one-third of the Bosnian population, South Slavs known as Serbs, felt they were being denationalized in their own ancestral territory, abducted into a new state they did not trust and would fight to the death, their own but preferably their neighbors', to prevent it.

2. The West guaranteed that the warring parties in Bosnia would not be able to reach agreement. They did this by favoring the Muslims, other South Slavs who converted to Islam under Turkish rule four centuries ago. The Muslims, about 40 percent of Bosnia's people,



... and you bloody Americans are just not doing your share!

would be the most important political and cultural influence in the new Bosnia.

The Serbs, Orthodox Christians, feared that Islam would soon dominate. This was not a religious war but a civil war that grew out of different visions of life influenced by religion — something like Lebanon or Northern Ireland.

3. The West was willing to create a new Bosnia but not fight for it. Europeans sent some thousands of troops to watch the United States turned white at the idea of putting ground troops into that mess — the one intelligent reaction in a Bush record of passivity and a Clintonian record of turnabout, bluff and pretense, one of the more embarrassing exhibitions of American "diplomacy" in decades.

Western favoritism toward the Muslims not only internationalized the war but covered up the Bosnian Serbs' historic case for self-determination.

If the Muslims had the right to secede from Yugoslavia, the Serbs had the right

to secede from the new Muslim-led nation they feared. They got military aid from Serbia. But since the Serbs of Bosnia and of Serbia saw themselves as part of the same nation being torn asunder by Muslims, Croats and foreigners, they refuse to see it as a crime.

Something, of course, is missing from everything above: atrocity. The United Nations has reported horrors by Muslims and Croats. But evidence and testimony from the United Nations, from Western journalists and other witnesses is that Serbs have committed the preponderance of murder, rape, deportation, amputation of villages.

That is why so many prominent Americans have made the Muslim cause passionately their own.

Visit Muslim Bosnia and understand. But to demand that the United States not only arm the Bosnian Muslims but bomb bomb the Bosnian Serbs and Serbia is to insist that the war widen, that it go

on endlessly. It is to perpetuate horror. The West can reverse the Serbian victory — if the United States sends hundreds of thousands of troops and then becomes the occupying power keeping the Serbs down as the Nazis did for four years.

The question now is how much of the territory that Bosnian Serbs control they will give up, for how many factories, mines, connecting corridors etc.

Then, after Bosnia, will come the real test of war and peace in the Balkans: the struggles between the Serbian and Croatian Slavs, both far more powerful than the Muslim Slavs. Anybody for U.S. carpet bombing then?

The lessons are important. For nationalists: Independence goes only to those who can persuade minorities to agree, or defeat them in battle. For other nations: Do not throw the match unless you are willing to smother the flames with the bodies of your own troops.

The New York Times.

Christmas Again: It Was Unusual, but Some Things Stay the Same

By Henry Louis Gates Jr.

CAMBRIDGE, Massachusetts — The Christmas season, that perilous time between Thanksgiving indigestion and midnight Mass on Christmas Eve, is an emotional gamut for me. It's a month of almost irresistible appeal for "essential" items that I can't afford and could easily have done without — followed by the sticker shock of credit card statements after New Year's.

Besides, I find relentless holiday cheer inexpressibly depressing.

It wasn't always so. Last year, determined to recapture the warm glow of childhood memories, I decided to spend Christmas back home in Piedmont, the West Virginia village in the Allegheny Mountains where I spent my first 18 Christmases.

It was a hard sell with my two daughters, who are 12 and 14 years old. No manual for parenting ever prepares you for the battle of wills when you try to persuade adolescents to spend a vacation away from their friends. Reason soon fails, leaving only the recourse of the desperate: "Because I say so, that's why."

One of the cruellest features of parenthood is the gradual discovery that your children have lives — their own lives. "Going back to Piedmont is like traveling in a time machine," Liza, the younger child, remarked tartly. "A time machine to nowhere." The cruelty of youth!

Walking with my wife, Sharon Adams, and daughters down the main drag, Ashfield Street, which resembles those frontier streets you see in bad Westerns, I sorted through my abundant reserves of nostalgia to find my happiest Christmas memory. As we passed what used to be the five-and-10-cent store — it's now a warehouse — I remembered Christmas 1956, when I was 6 years old.

That year, my father invited me to "ring the bell" for the Salvation Army sidewalk appeal, installed between the two double doors of the five-and-dime. Although it meant standing in the snow, half-frozen, I enjoyed myself — more because my father kept me supplied with hot cocoa than because shoppers were tossing money into the red kettle.

I was gulping my umpteenth cup of cocoa when an old black man walked by. His name was Mr. Smoke Claggett. "Evenin', Mr. Smoke," my father said. "How's it going today?"

"White man still in the lead," Mr. Smoke mumbled as he tossed a quarter into the kettle, then shuffled off through the snow. "What's that mean, Daddy?" I blurted. My father laughed. "He always says that," he replied. "I'll explain later."

I don't know that he ever did.

Of Moral Possibility and Fragile Accomplishments

By William Pfaff

PARIS — The millions who celebrate Christmas are, in fact, if not consciously, making a radical affirmation about humanity's history. They are acknowledging not only the existence of a deity, the creator of the universe, but the proposition that this deity has directly intervened in the course of human events by himself becoming a man.

That, after all, is what it all means. If it doesn't mean that, Christmas celebrations are pointless.

It is useful on certain occasions to pose the begged questions and examine the usually unanalyzed assumptions of daily life.

It is worth doing even though these questions are empirically unresolvable. Practical consequences follow from the assumptions upon which we and our political societies act, and the examination of those assumptions is an examination of where we stand with respect to political possibility.

In a book on nationalism, published a year ago, I remarked that I believed in the moral constancy and continuity of man through the millennia, saying that it seemed to me presumptuous and absurd to think that we, today, are the moral superiors of the artists who created the Magdalenian cave drawings of Europe, or the hunters and gatherers of prehistoric North America, or the tragedians of classical Athens or architects of Persepolis.

We obviously live in a much more complex and in some respects more sophisticated society than they, with an immensely greater knowledge of the physical universe and technical command over it. But this does not make us the moral betters of those people.

One of the critics of my book, less, other than as some agreeable and sentimental occasion for pleasing children and expressing goodwill toward others. The latter is not, of course, to be despised. Better good will than bad. But the question of the deity has concerned men from the beginning. The issue is both existential and moral. Why does the universe exist? Is its existence wholly accidental, random in development, or was it intelligently created, and if so for what purpose, if any? Is there a purpose to existence, other than the purposes men and women have invented for themselves?

I myself find it impossible to believe in the random or spontaneous creation or existence of the universe in all of its small and large complexity and harmonies.

I realize, however, that the notion of the creating intelligence

—of God — is nearly as difficult to believe, and to believe in a deity's intervention in human affairs harder yet. However, these are propositions with a coherence which I do not find in the belief in an unintelligent and spontaneous creation from nothing.

To say this obviously is to touch superficially upon matters of profound preoccupation for humans since human consciousness began. Nonetheless, as we take existence for granted for most of our lives, it is useful on certain occasions to pose the begged questions and examine the usually unanalyzed assumptions of daily life.

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One of the critics of my book, Liah Greenfield of Boston University, objected to this argument by saying it implied that "social and political systems must be treated as morally equivalent, and that we have no right to pass judgment on systems different from our own."

If the moral level of mankind is constant, "that means that no society can be considered, morally, better or worse than another."

This seems to me a great misunderstanding, confusing social and institutional progress with change in the moral nature of man. Of course, some societies are superior to others in the way they treat individuals, in their systems of justice and government and in the values they defend.

But that does not demonstrate that the individuals in them are better than the individuals in another society. It shows merely that they have been (provisionally) more successful in creating institutions that reinforce what we believe is justice and inhibit evil. However, history demonstrates that these are always fragile accomplishments.

If you believe that no intelligence is behind existence, and no purpose — that the universe is absolutely self-sufficient and autonomous — then it would seem that you must believe that morality progresses, or you despair. Thus modern history has seen the repeated formulation of doctrines or ideologies of human progress. Marxism was one such. In its terrible way, Nazism was another.

Nazism aimed, through human engineering and eugenics, to produce a "super" man, possessing unprecedented qualities of audacity, heroism and willingness for self-sacrifice in the collective interest of this superior race. This was rubbish, as was Marxism's

sentimental view of a new Communist humanity so altruistic and spontaneously cooperative that the state itself would fade away.

Both doctrines held that man can be turned into something fundamentally different from what he has been in the past.

The opinion you have of human moral possibility is very important to how you think about political society and action. That opinion, in turn, is linked to what you think about the nature of creation, its intelligibility and the purpose of existence. With that return to Christmas, which says that there is a God and there is a purpose to existence, I wish my readers a very happy Christmas.

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2 Israelis Die in Clash In Southern Lebanon

By Clyde Haberman
New York Times Service

JERUSALEM — Israeli forces and guerrillas of the pro-Iranian Hezbollah exchanged artillery and rocket fire Friday in some of the heaviest fighting in southern Lebanon this year. Two Israeli soldiers and two Lebanese police officers were reportedly killed, and seven Israelis were wounded.

After years of relentless battles in southern Lebanon, where Israel controls a border strip that it calls its "security zone," the Israeli Army and its allied Lebanese militia have begun suffering significantly higher casualties.

In just the last two and a half weeks, six Israelis and eight militiamen were killed, and more than two dozen others were wounded. Before December, Israel had averaged one or two deaths a month this year in the buffer strip, which is designed to forestall attacks on Israeli towns along the only border where Israelis and Arabs still have an active battlefield.

Israeli experts say Shiite Muslim gunmen from Hezbollah, or Party of God, are showing new sophistication and skill in their attacks. Also, there are more Israeli soldiers patrolling the security zone now, making more of them front-line targets. News reports from Lebanon say Israel has had to strengthen its force there because of declining morale and desertions in the militia that it pays and trains, the South Lebanon Army.



Israeli soldiers carrying a wounded comrade to safety Friday after fighting broke out in the southern Lebanon buffer zone.

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"There's a war of attrition in southern Lebanon," said Environment Minister Yossi Sarid, a senior Israeli negotiator in peace talks with the Palestinians. He added, "We should take the initiative. The initiative should not be left in the hands of our enemies."

Army Joins Peace Talks
John M. Gashko of The Washington Post reported earlier from Washington.

The sporadic Israeli-Syrian peace talks here have been expanded to include military experts, partly because the Israeli government has concluded that invigorated negotiations with Damascus might offer the best hope for maintaining momentum in the peace process.

the Israelis have decided to put more emphasis on a long-shot try at seeking a deal with Syria.

At Israel's behest, when Secretary of State Warren M. Christopher visited Damascus two weeks ago, he won President Hafez Assad's agreement to add military officials to the talks, the sources said. Israeli military radio reported that Israel's chief of staff, General Ehud Barak, and Mr. Rabin's

adviser, General Danny Yatom, met a Syrian military delegation in Washington on Thursday.

The addition of military officials could mean that the two sides are preparing to address the practical aspects of the central issue in a potential Israeli-Syrian peace accord: Israeli withdrawal from the Golan Heights, which the Jewish state captured from Syria in the 1967 Middle East War.

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Chechnya Backfire Is Squeezing Yeltsin Into a Tight Corner

By Michael Specter

MOSCOW — In less than two weeks, President Boris N. Yeltsin has turned a smoldering rebellion in a remote region of Russia into a conflagration that threatens to rip his weary country apart.

In the process, Russian politics have been convulsed more violently than at any time since the breakup of the Soviet Union. Russian military com-

die. The city will then have to be run as a military duchy in Russia. That may be a political price that even the increasingly authoritarian leadership here cannot afford to pay.

"This country is on the verge of dictatorship," the parliamentary defense committee chairman, Sergei Yushenkov, told the newspaper Literaturnaya Gazeta on Friday. "I am afraid Yeltsin is not in command now. I am not even sure who is."

Like many other critics of the intervention in Chechnya, Mr. Yushenkov said Friday that he had come to the conclusion that the main reason for invading — to disarm groups of armed bandits in the region — was a hoax.

"There are no armed gangs in Chechnya," he said, although even most critics of the war disagree. "Just people driven to take up arms for their freedom. What the Russian government has done there is a lie."

It is not unusual for governments to lie in wartime, but Russian propaganda has reached a level unseen since the height of the Cold War. As Russian warplanes carried out relentless bombing raids on civilian targets in the Chechen capital on Friday, Prime Minister Viktor S. Chernomyrdin said at a press conference in New Delhi that only military targets had been attacked.

And despite Moscow's desperate efforts to jam news satellite transmissions from the region, the truth — that bombs are dropping nearly every 20 minutes on residents of Grozny — has been made clear to the Russian public with increasing tenacity. The headlines of the major newspapers Friday spoke of the bombing of innocent civilians, and interviews with Russian soldiers made it clear that this is a war that nobody seems to love.

Yet there are handis in Chechnya. And if Mr. Yeltsin accedes to the clamor for an independence, he will look weak. He will have not accomplished his goal of disarming thieves who live unhindered by the laws of Russia, and he will risk having to face similar battles in other regions in the future.

There were reports Friday, later retracted, that the defense minister, General Pavel S. Grachev, had resigned. But there are reports almost every day that nation's highest military leaders are either in open revolt or ready to quit.

Russia today has become a country where a leading military figure — General Alexander Lebed — could say as he did in an interview this week that he would be glad to take his troops to the front, just as long as they included the children of the president or the prime minister.

CHECHNYA: Grozny Is Pounded

Continued from Page 1

multiple rocket launchers toward the city. Grozny, which is not particularly accurate, are regarded as a weapon of terror in urban warfare.

People leaving the city said that the main central market had been virtually empty at midday. They said that besides armed Chechen fighters, most of the people on the streets of Grozny appeared to be elderly Russian civilians who were too poor to leave the city or had no relatives nearby with whom they could stay.

Moscow announced that Russian forces had finally sealed off Grozny. But there was no independent confirmation of this, and hundreds of refugees continued to stream out of the city to the west.

The refugees were leaving in cars crammed with relatives and personal belongings. They included Chechens as well as ethnic Russians, all of whom said Grozny had become a city of horror.

"They say they're only bombing military sites, but they're hitting apartment buildings," said Zensira Karakhoyeva, 56. "People are dying."

Sultan Rusbayev, 41, was bringing his 69-year-old father out of the city Friday morning along with four of his sisters and a 2-year-old nephew.

"The city is burning, he said. "Planes are coming in one after another."

In the neighboring region of Ingushetia, west of Chechnya, local officials were scrambling to cope with refugees who have poured out of Grozny in the last few days. Forty-two women and children spent Thursday night in a kindergarten in Slepitskovskaya, about 80 kilometers west of Grozny. Local relief officials said that 34 refugees were living in one house in a nearby village.

Truce Call Widely Backed
An appeal to President Boris N. Yeltsin for an end to the fighting won broad support Friday in the lower house of the Russian Parliament, Reuters reported from Moscow. The State Duma voted, 228

FUTURE: Political Crisis Threatens Italy's Economy

Continued from Page 1

about \$22 billion to the cost of financing a national debt of some \$1.2 trillion.

A lack of political leadership and action on the economic front could further weaken the lira, which would result in higher inflation, not least because of Italy's heavy dependence on imported energy priced in dollars. Interest rates might be forced higher still, placing a greater burden on the cost of financing government debt and inhibiting both company and consumer borrowing. Domestic as well as foreign direct investment could be slowed, as the political uncertainty would erode business confidence.

Most economists, meanwhile, believe that Mr. Berlusconi's raucous coalition failed to fulfill its promises on the economic front, and even damaged the country's economic standing.

Despite valiant efforts at fiscal discipline by Lamberto Dini, the central banker turned treasury minister, Mr. Berlusconi is widely seen to have botched the handling of urgently needed pension and social security reforms. He agreed to water down pension cuts after a one-day general strike in November.

He also failed to achieve convincing deficit reductions, largely because he was a prisoner of an electoral promise that there would be no new taxes. Another of Mr. Berlusconi's campaign pledges was that he would create a million new jobs; on Friday the latest figures from ISTAT, the national statistics office, showed that Italy's unemployment rate jumped to 12.1 percent in October, compared with 11 percent in July of this year.

Ironically — given Mr. Berlusconi's self-styled approach as an entrepreneur who could offer solid management of the Italian economy — the current view in financial markets is that the Berlusconi government's collapse is good news, even though the political turmoil is not.

The proof of this is in the numbers — the Milan bourse's main index has risen by 4 percent since Monday, when it became clear that the government would collapse this week. And the

lira has strengthened since Mr. Berlusconi resigned on Thursday — from 1,043.5 to one Deutsche mark to 1,039.8.

Ernesto Paolillo, president of the Milan foreign exchange market, told Agence France-Presse on Friday that the market reaction to Mr. Berlusconi's resignation had been positive. He added that financial markets did not like the idea of Mr. Berlusconi's being asked to form a new government "because it would only revive tension."

For his part, a combative Mr. Berlusconi on Friday blamed the plunge of the lira and the stock exchange during his seven-month administration on "the malevolent media" and on political instability caused by both the opposition and by Umberto Bossi, his erstwhile coalition partner of the Northern League.

While Mr. Fazio, the International Monetary Fund and the Organization for Economic Cooperation and Development have each called for a supplementary budget to tackle the deficit, Mr. Berlusconi claimed that his deficit-cutting budget was one of "absolute rigor."

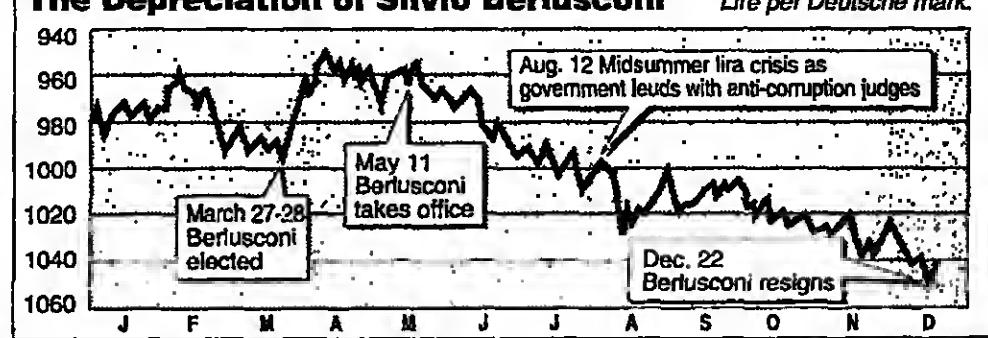
And although admitting that only "a miracle" could enable Italy to meet the criteria needed to join a single currency under Europe's Maastricht treaty, Mr. Berlusconi argued rather improbably on Friday that Italy's European partners should agree that economic convergence is no longer necessary for monetary union.

In fact, the present state of affairs in Rome, and the likelihood of continued uncertainty, places Italy in an increasingly irrelevant position inside the European Union, as a politically paralyzed and economically disorganized member nation.

On Friday, President Oscar Luigi Scalfaro began the ritual round of consultations to see if a new government could be formed. Although elections may eventually be inevitable, Mr. Scalfaro and many others say they feel that what is most urgently needed is a temporary government that can at least offer some economic rigor and perhaps even complete the process of electoral reform before a poll is held.

The Depreciation of Silvio Berlusconi

Lira per Deutsche mark.



SCALFARO: He Resists Elections Without Reform

Continued from Page 1

retail conglomerate. He said that "a very important company of the group" could be sold in coming days. He did not name the company, but Standa SpA, an Italian retailer controlled by Fininvest, said Friday that it would seek a buyer for its seven Euromercatio hypermarkets.

Mr. Maroni, who met Mr. Scalfaro on Thursday night, leads a moderate faction in the federalist Northern League that opposes the decision of the party's leader, Umberto Bossi, to break with Mr. Berlusconi, but it is also against quick elections.

Italy's main political parties are now sharply divided on whether to hold snap elections or seek a new coalition government.

Mr. Bossi and most of his Northern League, together with the opposition Democratic Party of the Left (the former Com-

munist) and the centrist Popular Party, say that before Parliament is dissolved, a new voting system should be established. They also want emergency deficit-cutting measures.

Mr. Berlusconi's Forza Italia and the Neo-Fascist National Alliance want immediate elections.

Italians voted last March under a new first-past-the-post system, which left a quarter of the 945 seats in the two houses of Parliament distributed by proportional representation.

Most political groups agree the hybrid system did not produce the clear result they hoped for and needs refining.

Mario Segni, a centrist and architect of the referendum that led to the electoral reform, said to vote under the same system again "would mean four months of paralysis and a year of chaos."

Mr. Scalfaro began formal

consultations on Friday by meeting his two surviving predecessors as head of state, Giovanni Leone, 86, and Francesco Cossiga, 86.

Mr. Scalfaro's soundings will resume Tuesday, when he will start talks with speakers of both houses of Parliament and party leaders.

Most Italians would like a new, nonpartisan prime minister to lead the country out of crisis and then to elections, according to an opinion poll by the Directa research institute published on Friday.

The poll said 72.6 percent of Italians who expressed an opinion in the survey favored a "new government with a new prime minister who is above party politics and has the support of different parties in Parliament to carry out a number of reforms and then vote." (Reuters, AP, Bloomberg, AFP)

MEXICO: Success Story Darkens

Continued from Page 1

worse, Mr. Zedillo appears to have shattered the investor confidence that was crucial to the country's economic boom.

To many, the amended Mexico story is a cautionary tale. It is about what can go wrong when hopeful foreigners with money join the innovative but unsteady managers of what has always been a complex, unwieldy developing country first and an "emerging market" second.

It may also be about former President Carlos Salinas de Gortari's strategy of postponing a democratic opening of the political system until often-unpopular economic reforms were concluded.

After a year that has seen a peasant revolt, two political assassinations and a tumultuous election campaign, many Mexicans say economic stability might have been better preserved by more aggressive democratic change.

"They put things off and put things off," said Juan Molinar Horcasitas, a senior official of the federal elections board, said of Mr. Salinas' determination to postpone many political changes until after the economy had largely been overhauled. "And so they explode."

The notion that the peso was overvalued against the dollar is warmly praised by the restructuring carried out by Mr. Salinas have warned for at least three years that Mexico's trade imbalance would force a peso devaluation.

During the course of this year, two officials said, some

government economists argued strenuously for a devaluation, only to be blocked by more senior officials.

Senior officials were said to have feared a backlash first against the governing party by impoverished voters in the presidential election, followed by a stain on the legacy of Mr. Salinas, a candidate to lead the new World Trade Organization.

The peso had a central place in the economic strategy of Pedro Aspe Armella, Mr. Salinas's finance secretary.

For the six years of the administration that concluded Dec. 1, a stable currency fixed the confidence of foreigners who poured tens of billions of dollars into Mexico.

Most of it went into relatively liquid assets like stocks and bonds. Yet while exports and domestic savings could not sustain the country's growth, foreign money financed most of the gaping deficit that the government ran to service its huge foreign debt and to supply the imports demanded by wealthy consumers and expanding industries.

In what became a crusade to lower inflation to a level that would make Mexico's exports competitive with those of its trading partners, Mr. Aspe slashed the budget deficit, improved tax collection and raised interest rates.

Selling off its banks, sugar mills and telephone company, the government had enough money left over to finance a \$12 billion anti-poverty program that helped compensate for the fact that the rich reaped most of Mexico's new wealth.

CHRISTMAS: A Season of Low Spirits in Bethlehem

Continued from Page 1

ity, after a transfer of five government departments by the Israeli military administration in the West Bank.

Two Palestinian flags hang over the bureau entrance, also adorned with a picture of Yasser Arafat. But the office has little real control over tourist traffic to Bethlehem, estimated by Mr. Freij at more than a million visitors this year.

Religious and archaeological sites in the West Bank outside Jericho are still in the hands of the military government. Building permits for new hotels are still issued by the Israelis, and the Palestinians have no authority over Israeli tour guides.

Indeed, Bethlehem at Christmas is an example of how Palestinians across the West Bank feel they have little control over their lives, even though the Palestinian Authority has taken over critical tasks such as taxation and health services.

The Israeli Army and police forces are reinforced in and around the town, part of an elaborate security operation that Israel says is needed to prevent attacks by militants. But residents call the measures provocative and unnecessary.

At makeshift stands in the marketplace, unemployed men sell clothes and other goods to make up for salaries lost because of Israeli restrictions that keep tens of thousands of Palestinians from reaching menial jobs in Israel.

The restrictions on entry were imposed during the Gulf War in 1991, then tightened after a rash of Palestinian attacks in Israel in March 1993, then

made tighter still to prevent violent reprisals after a Jewish settler killed 29 Muslims in Hebron last February.

The result has been growing West Bank unemployment, which Mr. Freij estimates at more than 50 percent in Bethlehem.

Sabir Lahham, a toy vendor, said holiday sales were poor because people had no money. "Talking over health and tourism hasn't had an effect on us," he said as men crowded into a lottery stand across the street. "A real change would be opening the way to Israel, so laborers can go to work."

In Bethlehem, Manger Square is still dominated by an Israeli police station and its high fences. Youths recently pelted the building with stones and bottles, drawing fire from

police officers and sending tourists scurrying for cover.

"When the Israelis leave," said Bethlehem's deputy mayor, "there will be a really festive Christmas."

Mr. Akashi said that, unlike Mr. Carter's document, no mention was made of a prisoner exchange. The reason, UN officials said, is that the Bosnian government wants prisoner releases linked with an exchange of information about missing persons. But the Serbs want the two to be separate.

This is a significant point because more than 16,000 Bosnian Muslims are missing in this war and many of them are believed to have died in Serb jails and concentration camps.

BOSNIA: Carter-Brokered Truce to Start, a Day Late, Then 'Who Knows?'

Continued from Page 1

fires that have led to more death and misery.

"At the end of the year you might think this is a modest gift but nevertheless it is something for the people who have suffered for so long," said Yasushi Akashi, special representative of Secretary-General Boutros Boutros Ghali here.

"We'll use this period for preparation and they'll do the same," said Ejup Ganic, vice president of the mostly Muslim Bosnian government. "Who knows if peace will come?"

Bosnian Serb leaders were much more optimistic. "I think this is the first major step toward real peace on these

territories," said Ratko Mladic, the commander of the Bosnian Serb army after he and Radovan Karadzic, his political counterpart, signed the ceasefire in Pale, their stronghold 16 kilometers east.

"Now we think we are on the good road," Mr. Karadzic said. "It should take us to a final political peace."

Although Mr. Akashi had tried to include a series of more ambitious elements in the agreement, the final version mirrored the Carter proposal except for two points. Both sides agreed to the ceasefire, the beginning of negotiations Saturday on the cessation of hostilities, the ending of Serbi-

an restrictions on humanitarian convoys, the resumption of aid flights to Sarajevo airport, the protection of human rights and the opening of Bosnian Serbian territory to UN human rights investigators.

Sections calling for the demilitarization of the six UN-designated "safe areas" around Bosnia — including Sarajevo, Bihac, Gorazde, Zepa, Tuzla and Srebrenica — founded on Muslim insistence that if Muslim troops left those areas the UN would have to protect them. Secondly, the demilitarization proposal also ran afoul of the Serbs, who balked at the prospect of their troops withdrawing from the parts of Sar-

Portuguese Family Forgets Something

Reuters

PARIS — A Portuguese family driving home from Christmas for Christmas left their daughter at a highway service station in southern France, only discovering she was missing about 500 kilometers down the road, the police said Friday.

The 14-year-old girl alerted police officers, who stopped her parents' car at the Spanish border.

police officers and sending tourists scurrying for cover. "When the Israelis leave," said Bethlehem's deputy mayor, "there will be a really festive Christmas."

Egyptian Police Kill Two Muslim Militants

Reuters

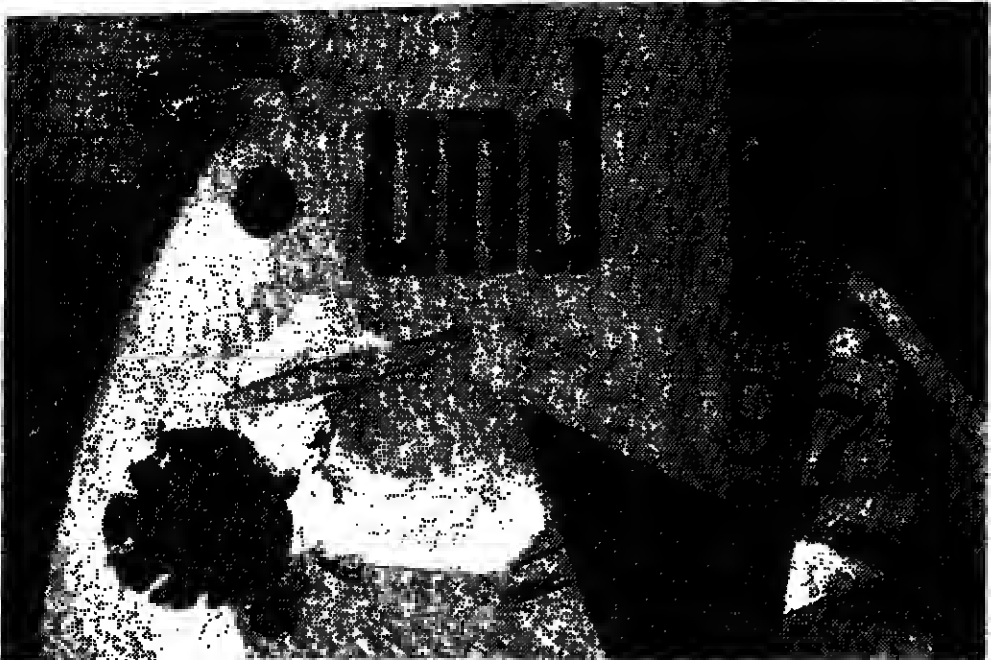
ASYUT, Egypt — Police killed two Muslim militants at dawn Friday near Al Badari, security sources said.

They said the police, acting on a tip, exchanged fire with the gunmen at a cemetery outside Nowawarah, 330 kilometers (205 miles) south of Cairo.

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ART

Saturday-Sunday,
December 24-25, 1994
Page 6



Detail of "Das Unbild," done by Kurt Schwitters in 1919.

The Master of Collage

By Michael Gibson
International Herald Tribune

PARIS — More eloquently than the militant artists of that age, Kurt Schwitters, in his life and varied work, illustrates both the resources of the human spirit and the scope of the historical and spiritual disasters of the first half of this century. The presentation of the big Schwitters retrospective at the Pompidou Center (to Feb. 20), is rather too neat and sanitized, however, to do full justice to this large, gentle, messy, manically dedicated artist.

Born in Hanover in 1887, Schwitters first pursued standard studies in fine arts (producing some rather heavy-set oil portraits and landscapes), spent three months in the army behind a typewriter during World War I, and surfaced in Berlin in 1918 in the wake of "the glorious revolution" (the quotes are his) to make contact with the new-born Dada movement.

But Richard Huelsenbeck, the driving force behind Dada in Berlin, rejected his candidacy. He was utterly dedicated to "the destruction of civilization" and Schwitters, he rightly assumed, was not. Schwitters never believed politics were the artist's business. Art was, and Schwitters may be rightly regarded as a sort of holy man of art, using whatever was at his disposal and even the absurd, to a constructive purpose.

His major find was collage, and he spent the greater part of his career recycling fragments, snippets and debris of daily life. His most endearing and persuasive works date from 1918 to 1923, after which he momentarily drifted toward Constructivism under the influence of his friend Theo van Doesburg.

In his first collages he used tram tickets, cigar tins, bits of stencils, wood or clockwork toys as well as standard artist's materials. The overall effect is warm and beautiful, which is precisely what Schwitters wanted.

There was also an ironical subtext, apparent, for instance, in a collage in which the German word "Un" figures prominently. Taken as an isolated statement, it corresponds

roughly to the English "Well?" — a valid question to ask in a country that had just managed to bring the world down about its ears.

But in this period of upheaval in Berlin, Schwitters felt extraordinarily happy and free. "All was lost, and it had become necessary to build something new out of debris. . . . I did not see what could prevent one from using all the old bric-a-brac of the attics and garages dumps as the raw material for a painting, as one would colors turned out by a factory. It was, in a sense, a perception of the social situation, from the artistic point of view, a private declaration, but it was above all the ultimate logical consequence."

Essentially, the very form he had created was metaphor: Now that everything lies in ruins, it implied, we can still achieve beauty (the good, truth), by using what was despised and rejected by the former age.

Since the public delighted in well-defined art movements Schwitters dubbed all his work Merz, a randomly chosen syllable, snipped out of the word Commercebank and, after his rejection by Dada, he took to presenting himself as a one-man movement. His collages were Merzworks and he filled much of his house in Hanover with one gigantic, constantly evolving "cathedral of erotic misery" (or "cathedral of erotic misery") — which was ultimately destroyed in an Allied raid in 1944. He wrote poems that used the same principle of collage and were also referred to as Merz. "And indeed," the artist confessed, "I now call my own self Merz."

THEN there was the "Ur-Sonate," or primal sonata. Schwitters had at one time wanted to be a composer, but decided his technical mastery was insufficient. Still, the "Ur-Sonate" is a musical structure of sorts, composed of meaningless syllables that Schwitters deconstructed and sang with immense aplomb and a powerful voice — on one occasion before an audience of stiff Prussian military men and aristocratic ladies. Breasting hoots of laughter, he reduced them to silence and,

ultimately (according to Hans Richter who attended one performance), to highly emotional manifestations of gratitude.

When the Nazis came to power, Schwitters was predictably denounced as a degenerate artist and moved to Norway with his wife and son. His wife (and childhood sweetheart), returned to Germany to look after family interests and died alone in 1944.

When the Gestapo came looking for Schwitters after the invasion of Norway, he and his son escaped to England. The artist was at first interned as an enemy alien on the Isle of Man. He was ultimately granted asylum thanks to such influential art world figures as Herbert Read.

All through this period, Schwitters continued to work, producing portraits and conventional landscapes to earn a living (these works are also on view at the Pompidou Centre), but also Merz collages which, on the whole, no longer have the aura of earlier works.

It is hardly surprising. The man was physically powerful, but the ordeals of two decades had taken their toll and he once or twice had epileptic seizures, something that had not occurred since his adolescence. His disgust with the turn of events in Germany led him to renounce the German language — a significant sacrifice.

After the destruction of his Merzbau (a reconstruction is on view in Paris), and thanks to a \$1,000 grant from the New York Museum of Modern Art, he undertook a new version in 1947.

A friend offered Schwitters the use of a barn near Ambleside, England, and the artist began working at what he called the Merzbarn. He barely had time to create a striking, colored plaster and stone wall, before he died, early in 1948, at the age of 60.

The transfiguration of junk into art, of nonsense into meaning, of a solitary, powerless artist into a significant figure of 20th-century art, is also a metaphor of the predicament of modern society. That is probably why Schwitters attracts one today. He reminds us that spiritual attitudes — signified by aesthetic values — live on in works such as these and that even the most vulnerable sometimes survive the powers that had, in the short term, overwhelmed them.

By Michelangelo? The Jury Is Still Out

LONDON — Our time is obsessed with great names and authenticity of authorship as seldom before. Yet rarely does the public get a chance to glance at the evidence on which certainty is based in art history.

In a fascinating exhibition on view at the National Gallery until Jan. 15, the case of "The Young Michelangelo" and two paintings reputedly by him is submitted to the tribunal by the art historian

SOUREN MELIKIAN

an Michael Hirst and the conservator Jill Dunkerton. As with so many works providing an excuse for the great attribution game, "The Manchester Madonna" which, we are told, was painted by Michelangelo in 1497, and "The Entombment," now supposed to have been executed in 1500-1501, both surfaced on the art market stripped of their history.

"The Manchester Madonna" turned up at a London auction in 1833. Sold as a Michelangelo, it then lost its identity to become the work of Domenico Ghirlandaio, Michelangelo's master. Offered as such to the National Gallery, it was turned down twice, in 1844 and in 1845. Twelve years later, the Madonna was restored to full Michelangelo-hood by the German art historian Gustav Waagen and displayed as a "discovery" in the Manchester Art Treasures show of 1857. In 1870, it was at last bought for the nation. But by the 1960s and 1970s, its Michelangelo status had been downgraded in hypothesis.

The story of "The Entombment" reads like a murkier version of the previous one. The picture was apparently spotted in Rome in 1845 or 1846 by a Scottish painter and photographer, Robert MacPherson. He saw it in a job lot at the auction of Cardinal Fesch's collection. Later, MacPherson bought it for a trifling sum from the dealer who had acquired it.

WHISKED out of Italy in circumstances that the exhibition catalogue does not dwell upon, "The Entombment" was sold to the National Gallery in 1868. The gallery director, William Boxall, believed in it (naturally). So did Giovanni Morelli, "the father of modern connoisseurship," in the words of Nicholas Penny, currently Clarendon curator of Renaissance painting at the National Gallery. But Penny goes on, "The greatest of British connoisseurs, Sir John Charles Robinson, would not accept it." Nor have some other specialists in this century. So, what about the latest pronouncements placing "The Entombment," like "The Manchester Madonna," in the years Michelangelo spent in Rome, between 1496 and 1501?

The problem is that not one painting survives from these early years. While Michelangelo was admitted to the studio of Ghirlandaio in 1488, he gave more attention to sculpture. In 1489, he entered



"The Manchester Madonna," at the National Gallery in London.

the sculpture school opened by Bertoldo, a former assistant to Donatello. There Michelangelo assimilated the sculptor's skills and became acquainted with Ancient Roman art.

Michelangelo's earliest surviving work is a marble relief known as the "Madonna of the Stairs" carved around 1490. It displays total mastery even if the style is very much that of the Donatello studio. His next work of note has a hilarious story attached to it. "Sleeping Cupid" was admired by Lorenzo di Pierfrancesco de' Medici. So much, indeed, that the prince advised, in his kindness, the sculptor to age the marble and send it off to Rome where it would fetch a much bigger price as an Ancient Roman piece. A dealer took the marble and sold it to an agent of Cardinal Raffaele Riario in Rome for 200 ducats while assuring Michelangelo and the prince that he had received 30 ducats for the sculpture.

Italy being Italy, word soon reached the cardinal that the "antiquity" was a

modern Florentine work. The churchman promptly sent his agent Jacopo Gallo to Florence to investigate the matter. Not only did Gallo swiftly identify the culprit, but, more remarkably, the smooth intermediary persuaded Michelangelo to accompany him to Rome. Riario retained the young artist in his service. He sent back the "fake" to the dealer — it would be unacceptable for your Renaissance churchman-connoisseur to be tricked.

Michelangelo was launched as a sculptor. A standing figure of the drunkard Bacchus made him famous — the larger-than-life-size marble is in the Bargello Museum in Florence.

No wonder that the earliest fully documented picture by Michelangelo, a "Virgin and Child" that the artist painted for his friend Angelo Doni some time between 1504 and 1506, has a strong sculptural feel. The handling of the Doni tondo is one of the arguments, probably the most convincing, for ascribing "The Manchester Madonna" to

Michelangelo. The shading of the pink dresses in both, the sleek effect given to the faces that betrays a sculptor's familiarity with carved marble, and other details, make the assumption more than plausible. Not least, "The Manchester Madonna" is a masterpiece and there are not all that many contenders who could be plausibly credited with it.

Such is not exactly the case with "The Entombment." The exhibition, admirably and sparsely laid out, with only seven paintings, a few drawings and a few sculptures, is as flattering to great art, which the eye can contemplate at leisure, as it is ruthless to clumsiness. And clumsy "The Entombment" undoubtedly is. The figures are shown standing in improbable postures, two of them off balance, hardly a plausible mistake from a sculptor. In particular, a woman bending backward displays a manneristic exaggeration that bears no visible connection to Michelangelo's recorded work. Add the miming posture and soppy lacrymose face of the woman to the far right, and the likelihood of the attribution recedes further still.

If anything, "The Entombment" looks a bit closer to the "Virgin and Child with Saint John" ascribed in the catalogue to "an associate of Michelangelo." There too, the figures are given unlikely postures. Michelangelo? If such an attribution should ever be established beyond doubt, it would reveal an unexpected flaw in the painter's mastery.

Here comes the downside of our current obsession with names. Were it not for the Michelangelesque whiff about this picture, it would never be granted the honors of such an exalted exhibition. There is no little irony in the fact that a masterpiece unknown to all but art professionals should be dragged into the limelight in that same show, as background material to the two "Michelangelos." This is Francesco Granacci's "Rest on the Flight into Egypt with the Infant Saint John," believed to have been painted about 1494. The composition with the Virgin bending sideways as she lays a protective hand on the back of little John is original. Joseph leaning a nudge in the distance is an equally new idea. The face of the Virgin is as gentle as it is exquisitely subtle. Granacci, also a pupil of Ghirlandaio's, developed a close friendship with the young Michelangelo. Not much is made of him, nor is, regrettably, the National Gallery of Ireland in Dublin, which owns the painting, a top priority to those who travel in search of art.

There should be more exhibitions of this type: lean, beautifully laid out, crafted in the finest detail and dealing with major issues. Whether the viewer agrees or not matters little. The pleasure of gazing at art in peace, without the hype of mega-shows, and of reading intelligent research (they regrettably forgot to include in the book a table of illustrations and chronology of Michelangelo's work, proven and tentative, but never mind), is a perfect Christmas treat.

In Homage to St. Mark, Patron of Venice

By Roderick
Conway Morris
International Herald Tribune

VENICE — One of the strangest buildings on earth, St. Mark's Basilica is a kind of solid-state, sumptuously illustrated encyclopedia of Venice's history, government, economy and everyday life.

As with all the best reference works, some of it was commissioned, but most of it was energetically pillaged from impeccable sources — principally the Byzantine east — with numerous eclectic touches, from the Gothic spires to the four bronze

horses that, though hijacked from Constantinople, probably began life in Rome.

A 19th-century English architect may have disdained "the lumpy form of the cathedral which surprises you by the extreme ugliness of its exterior . . . all in bad taste," but few before or since have remained so immune to the exuberant, almost barbaric splendor of its domes, arches and pinnacles, and the awe-inspiring, glittering richness of its marble and gold-encrusted interior. The very surface you tread would be a strong candidate for the title of most beautiful floor in the world.

St. Mark's was consecrated 900 years ago and to celebrate the anniversary the crypt (now below sea level) has been sealed with resins in a 10-year project and rendered improbably dry, the restorers' scaffolding that has shrouded parts of the facade for well over a decade has been removed and a revealing "Homage to St. Mark" exhibition is being staged in the doges' apartments of the Palazzo Ducale next door (until Feb. 28).

Venice's original patron saint was Theodore of Heraclea, whose statue, trampling a crocodile-like dragon, still stands on one of the two massive granite columns in Piazzetta San Marco. By the ninth century, however, when the republic had already established itself as a maritime power to be reckoned with, the Venetians felt the need of a protector with more prestige.

In 829, two Venetian merchants spirited away the remains of the Evangelist St. Mark from his tomb in Alexandria, getting them past Egyptian customs officers, according to legend, by covering them with pickled pork (the scene is depicted in a 17th-century mosaic in an arch of the church's facade).

Possession of a top-notch apostle not only worked wonders for Venice's international standing but also served to legitimize and reinforce the authority of the doge and of the state's oligarchical republican form of government. For the relics never fell into the hands of the Catholic Church — remaining, as it were, the personal

property of successive doges, housed in what was officially, until the end of the republic in 1797, the doges' private chapel.

Two more modest, earlier churches existed on the site of St. Mark's, but in the mid-11th century it was decided that something altogether more spectacular was required to honor the saint who had presided over Venice's inexorable rise to prodigious wealth.

THE present basilica was built on the model of the Holy Apostles Church in Constantinople, and Byzantine artists and craftsmen were imported to create the mosaics. In the 13th century — after the fourth crusade's sack of Byzantium — the church acquired its present level of almost absurd opulence. Thousands of columns, panels, reliefs, statues, bronzes, icons and other embellishments were added to the church — and with its treasury now stuffed with much of the contents of the Byzantine emperors' collection, Venice could at last almost claim to be the successor of the New Rome.

Wisely, "Homage to St. Mark" does not attempt to compete with either the basilica or the treasury in sheer magnificence — but nonetheless has some wonderful sights to offer. The central theme is the image and symbolism of St. Mark and the diffusion of his gospel. When Christians became emperors and kings Bibles were sometimes transformed into luxurious products on which vast amounts of money were lavished. Only about a dozen of these very early "Purple Codexes" (their pages dyed with the imperial color and inscribed in silver ink) have come down to us, five of which are here. Scarcely less interesting are a number of ancient stone and ivory thrones, some probably used to display gospels rather than churchmen.

St. Mark came to play such a central role in every aspect of Venetian life, that city, state and saint became synonymous. And, when the republic collapsed in the face of the French onslaught, the despair-laden rallying cry of Venice's ill-prepared defenders was simply "Marco! Marco!"

BOOKS

PLEASE STAND BY: A Prehistory of Television

By Michael Ritchie. 247 pages.
\$23.95. Overlook.

Reviewed by
Trey Graham

IN the spirit of "Quiz Show," there are some quick questions: What star had a role in the first televised performance of Shakespeare, and whose airwaves carried the program? Which researcher created the most gruesome experimental camera, and what part of the human anatomy did it contain?

Anyone who doesn't have the answers at hand might want to pick up a copy of "Please Stand By," an engaging new "prehis-

tory" of the tube that covers the quarter-century between the first mechanical telecast and the debut of the first real "season" on NBC.

Author Michael Ritchie, in a bit of irony that will be most appreciated by those who read the book, is best known as a motion picture director, having brought us "The Candidate," "The Bad News Bears" and other films. But Ritchie clearly harbors none of Hollywood's legendary disdain for the art of the small screen. "Please Stand By," in fact, is like television at its very best: lively, informative, accessible and marvelously entertaining.

Who knew, for instance, that Marilyn Monroe played her first screen role not in the movie houses but on Los Angeles fledgling KTLA? As Ritchie tells it, the novice actress (still known as Norma Jean Baker) developed a paralyzing case of stage fright during a live broadcast of "Armchair Detective" in 1947 — years before she came to the public's attention in "The Asphalt Jungle."

Ritchie follows the develop-

ment of television technology and programming through what can only be described as two exceedingly experimental decades. He ends his chronicle on Dec. 27, 1947, when a freak snowstorm in New York City nearly wrecked the first broadcast of an NBC show called "Puppet Playhouse," starring a character named Howdy Doody. The course of broadcasting history since then has been simply documented; what makes "Please Stand By" a valuable addition to television lore is its account of the years before the rise of the networks.

That's not to say the book is perfect. Ritchie's stories about studio disasters are often delightfully funny, and his research seems thorough, but the organization of his chapters sometimes results in overlap that may confuse readers. Still, the author's obvious affection for his subject is winning, and he does demonstrate a certain flair for the dryly delivered anecdote. One such is the tale of the first televised utterance of a certain four-letter epithet, which came during a live chil-

dren's show on the now-defunct DuMont network after a cameraman burned his posterior on the red-hot "cherry light."

Now, the answers to the quiz: Walter Matthau, who had been lingo in a televised "Othello" in 1948, thought for a long time that he was part of the first Shakespeare on TV. But by Ritchie's account, that prize goes to Laurence Olivier, who apparently corrected Matthau one night at an awards dinner, pointing out that he had been in the very first video broadcast of the Bard — a performance of "As You Like It" on the BBC in 1936.

And the ickest television camera known to man? Let's just say you wouldn't want John Logie Baird, a Scotsman who did early television research in England, to get his hands on your eye-donor card. As for the specifics of his most outrageous experiment, they're in "Please Stand By."

Trey Graham, who writes about television and other media for the Washington Blade, wrote this for The Washington Post.

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MARKET DIARY

Christmas Spirit Rallies the Markets

Compiled by Our Staff From Dispatches
NEW YORK — The stock market rallied in the holiday week with prices rising in the trading Friday as the bond market firmed and traders adjourned for Christmas.

The Dow Jones industrial average rose 18.31 points, to 3,833.43.

"Today is a semi-holiday," said Phil Roth, chief technical

U.S. Stocks

analyst at Dean Witter Reynolds, referring to the exodus before the three-day weekend. "There's better action in the blue chips than elsewhere, with little volume or volatility."

Gaining issues led declines by almost a 4-to-3 ratio on the New York Stock Exchange.

Long-term bonds also rose, with the benchmark 30-year Treasury closing at 96 3/32, up 9/32 point. That lowered its yield to 7.83 percent from 7.85 percent Thursday. Traders attributed the rise to year-end window dressing, and that helped push stocks higher.

Some analysts also cited bargain-hunting and the fizzling of year-end selling to clean up

portfolios of particular stocks for tax-loss computations.

Mexican issues led the New York rally in a moderate firming that ended a week of heavy losses from political unrest and the floating of the peso.

"There's nothing to keep the market down," said Thomas Gallagher, head stock trader at Oppenheimer. "Mexico seems a little bit better."

The most actively traded Big Board stock, Telefonos de Mexico, closed unchanged, at 40 1/4. In other Latin American issues, Grupo Televisa rose 1/4, to 32 1/4, and Grupo Tibasa rose 1/4, to 19 1/4, but early gains eluded the Mexico Fund, which fell 1/4, to 23 1/4, and Empresas ICA, which lost 1/4, to 19 1/4.

Delta Air Lines led airlines by gaining 3/4, to 49 1/4, after a judge said it was not liable to Pan Am creditors. UAL Corp. was up 3/4, to 89 1/4, and AMR Corp. was up 1/2, to 53.

Among the major automakers, General Motors, following a glowing fourth-quarter earnings estimate, shot up 2 1/4, to 41 1/4. Chrysler rose 1/4, to 48 1/4, and Ford rose 1/4, to 26 1/4.

(Knight-Ridder, Reuters, AP)

Repatriation of Profits Helps Dollar Advance

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against European currencies Friday, helped by a round of year-end buying by U.S. corporations in thin trading before the Christmas holiday weekend.

The dollar rose to 1.5743 Deutsche marks from 1.5743 DM on Thursday, to 1.5425

Foreign Exchange

French francs from 5.4405 francs and to 1.3329 Swiss francs from 1.3315 francs. It slipped to 100.12 yen from 100.25 yen. The pound weakened to \$1.5463 from \$1.5468.

The dollar was underpinned by buying from U.S. corporations repatriating profits from Europe before the new year, said Richard Koss, currency sales manager at Canadian Imperial Bank of Commerce in New York.

With trading so thin before the holiday, that corporate buying was enough to push the dollar a bit higher. U.S. and most European banks will be closed

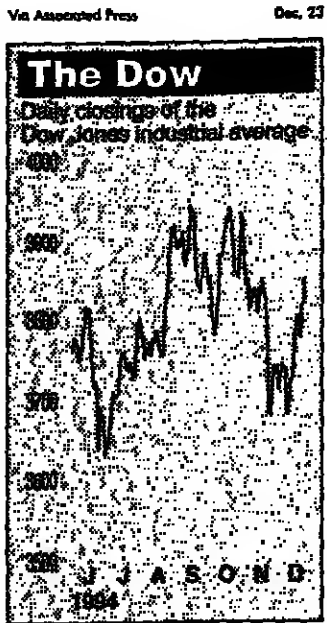
Monday in observance of Christmas.

Some nervousness about Latin American financial markets in the wake of the Mexican government decision to allow the peso to float continued to give the dollar a firm tone.

The peso stabilized Friday, but investors were still wary of leaving assets in Mexico. "A lot of damage has been done to the confidence of investors in Mexico, and they're going to be looking elsewhere — to the U.S.," said Tom Benfer, director of foreign exchange at Bank of Montreal.

Traders said the dollar was underpinned by durable goods data that indicated the U.S. economy was still growing. That could prompt the central bank to raise rates again at the end of January, when its policy-making Open Market Committee next meets.

But the dollar slipped against the yen amid selling by Japanese exporters before year-end, traders said. (Reuters, Knight-Ridder, Bloomberg)



Source: Dow Jones & Co.

NYSE Most Active

| Vol. | High | Low | Last | Chg. |
|-----------|--------|-------|--------|-------|
| AT&T | 27.50 | 27.40 | 27.50 | +0.10 |
| IBM | 100.00 | 99.50 | 100.00 | +0.50 |
| Microsoft | 40.00 | 39.50 | 40.00 | +0.50 |
| Oracle | 25.00 | 24.50 | 25.00 | +0.50 |
| Novell | 20.00 | 19.50 | 20.00 | +0.50 |
| Unisys | 15.00 | 14.50 | 15.00 | +0.50 |
| Compaq | 12.00 | 11.50 | 12.00 | +0.50 |
| HP | 10.00 | 9.50 | 10.00 | +0.50 |
| Intel | 8.00 | 7.50 | 8.00 | +0.50 |
| Motorola | 6.00 | 5.50 | 6.00 | +0.50 |

NASDAQ Most Active

| Vol. | High | Low | Last | Chg. |
|----------|------|------|------|-------|
| Amazon | 1.50 | 1.40 | 1.50 | +0.10 |
| NetScape | 1.20 | 1.10 | 1.20 | +0.10 |
| WebTV | 1.00 | 0.90 | 1.00 | +0.10 |
| Excite | 0.80 | 0.70 | 0.80 | +0.10 |
| HotBot | 0.60 | 0.50 | 0.60 | +0.10 |
| MSN | 0.50 | 0.40 | 0.50 | +0.10 |
| MSN | 0.40 | 0.30 | 0.40 | +0.10 |
| MSN | 0.30 | 0.20 | 0.30 | +0.10 |
| MSN | 0.20 | 0.10 | 0.20 | +0.10 |
| MSN | 0.10 | 0.00 | 0.10 | +0.10 |

AMEX Most Active

| Vol. | High | Low | Last | Chg. |
|-----------|--------|--------|--------|--------|
| Gold | 380.00 | 375.00 | 380.00 | +5.00 |
| Silver | 12.00 | 11.50 | 12.00 | +0.50 |
| Copper | 1.50 | 1.40 | 1.50 | +0.10 |
| Platinum | 800.00 | 790.00 | 800.00 | +10.00 |
| Palladium | 400.00 | 390.00 | 400.00 | +10.00 |
| Rhodium | 200.00 | 190.00 | 200.00 | +10.00 |
| Iridium | 100.00 | 90.00 | 100.00 | +10.00 |
| Osmium | 50.00 | 40.00 | 50.00 | +10.00 |
| Antimony | 20.00 | 15.00 | 20.00 | +5.00 |
| Vanadium | 10.00 | 5.00 | 10.00 | +5.00 |

Market Sales

| NYSE | Vol. | High | Low | Last | Chg. |
|-------------|-----------|----------|----------|----------|--------|
| Dow Jones | 1,200,000 | 3,833.43 | 3,833.43 | 3,833.43 | +18.31 |
| S&P 500 | 1,100,000 | 1,000.00 | 1,000.00 | 1,000.00 | +10.00 |
| NASDAQ | 2,000,000 | 1.50 | 1.50 | 1.50 | +0.10 |
| AMEX | 500,000 | 380.00 | 380.00 | 380.00 | +5.00 |
| Commodities | 100,000 | 1.50 | 1.50 | 1.50 | +0.10 |
| Options | 50,000 | 1.00 | 1.00 | 1.00 | +0.05 |
| Futures | 20,000 | 0.50 | 0.50 | 0.50 | +0.02 |
| Bonds | 10,000 | 100.00 | 100.00 | 100.00 | +0.01 |
| Stocks | 5,000 | 10.00 | 10.00 | 10.00 | +0.01 |
| Options | 2,000 | 0.50 | 0.50 | 0.50 | +0.01 |
| Futures | 1,000 | 0.20 | 0.20 | 0.20 | +0.005 |
| Bonds | 500 | 10.00 | 10.00 | 10.00 | +0.005 |
| Stocks | 200 | 10.00 | 10.00 | 10.00 | +0.005 |
| Options | 100 | 0.50 | 0.50 | 0.50 | +0.005 |
| Futures | 50 | 0.20 | 0.20 | 0.20 | +0.005 |
| Bonds | 20 | 10.00 | 10.00 | 10.00 | +0.005 |
| Stocks | 10 | 10.00 | 10.00 | 10.00 | +0.005 |
| Options | 5 | 0.50 | 0.50 | 0.50 | +0.005 |
| Futures | 2 | 0.20 | 0.20 | 0.20 | +0.005 |
| Bonds | 1 | 10.00 | 10.00 | 10.00 | +0.005 |
| Stocks | 0.5 | 10.00 | 10.00 | 10.00 | +0.005 |
| Options | 0.2 | 0.50 | 0.50 | 0.50 | +0.005 |
| Futures | 0.1 | 0.20 | 0.20 | 0.20 | +0.005 |
| Bonds | 0.05 | 10.00 | 10.00 | 10.00 | +0.005 |
| Stocks | 0.02 | 10.00 | 10.00 | 10.00 | +0.005 |
| Options | 0.01 | 0.50 | 0.50 | 0.50 | +0.005 |
| Futures | 0.005 | 0.20 | 0.20 | 0.20 | +0.005 |
| Bonds | 0.002 | 10.00 | 10.00 | 10.00 | +0.005 |
| Stocks | 0.001 | 10.00 | 10.00 | 10.00 | +0.005 |
| Options | 0.0005 | 0.50 | 0.50 | 0.50 | +0.005 |
| Futures | 0.0002 | 0.20 | 0.20 | 0.20 | +0.005 |
| Bonds | 0.0001 | 10.00 | 10.00 | 10.00 | +0.005 |
| Stocks | 0.00005 | 10.00 | 10.00 | 10.00 | +0.005 |
| Options | 0.00002 | 0.50 | 0.50 | 0.50 | +0.005 |
| Futures | 0.00001 | 0.20 | 0.20 | 0.20 | +0.005 |

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| Vol. | High | Low | Last | Chg. |
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| Unisys | 15.00 | 14.50 | 15.00 | +0.50 |
| Compaq | 12.00 | 11.50 | 12.00 | +0.50 |
| HP | 10.00 | 9.50 | 10.00 | +0.50 |
| Intel | 8.00 | 7.50 | 8.00 | +0.50 |
| Motorola | 6.00 | 5.50 | 6.00 | +0.50 |

NASDAQ Most Active

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|----------|------|------|------|-------|
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| WebTV | 1.00 | 0.90 | 1.00 | +0.10 |
| Excite | 0.80 | 0.70 | 0.80 | +0.10 |
| HotBot | 0.60 | 0.50 | 0.60 | +0.10 |
| MSN | 0.50 | 0.40 | 0.50 | +0.10 |
| MSN | 0.40 | 0.30 | 0.40 | +0.10 |
| MSN | 0.30 | 0.20 | 0.30 | +0.10 |
| MSN | 0.20 | 0.10 | 0.20 | +0.10 |
| MSN | 0.10 | 0.00 | 0.10 | +0.10 |

AMEX Most Active

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|-----------|--------|--------|--------|--------|
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| Commodities | 100,000 | 1.50 | 1.50 | 1.50 | +0.10 |
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| Futures | 20,000 | 0.50 | 0.50 | 0.50 | +0.02 |
| Bonds | 10,000 | 100.00 | 100.00 | 100.00 | +0.01 |
| Stocks | 5,000 | 10.00 | 10.00 | 10.00 | +0.01 |
| Options | 2,000 | 0.50 | 0.50 | 0.50 | +0.01 |
| Futures | 1,000 | 0.20 | 0.20 | 0.20 | +0.005 |
| Bonds | 500 | 10.00 | 10.00 | 10.00 | +0.005 |
| Stocks | 200 | 10.00 | 10.00 | 10.00 | +0.005 |
| Options | 100 | 0.50 | 0.50 | 0.50 | +0.005 |
| Futures | 50 | 0.20 | 0.20 | 0.20 | +0.005 |
| Bonds | 20 | 10.00 | 10.00 | 10.00 | +0.005 |
| Stocks | 10 | 10.00 | 10.00 | 10.00 | +0.005 |
| Options | 5 | 0.50 | 0.50 | 0.50 | +0.005 |
| Futures | 2 | 0.20 | 0.20 | 0.20 | +0.005 |
| Bonds | 1 | 10.00 | 10.00 | 10.00 | +0.005 |
| Stocks | 0.5 | 10.00 | 10.00 | 10.00 | +0.005 |
| Options | 0.2 | 0.50 | 0.50 | 0.50 | +0.005 |
| Futures | 0.1 | 0.20 | 0.20 | 0.20 | +0.005 |
| Bonds | 0.05 | 10.00 | 10.00 | 10.00 | +0.005 |
| Stocks | 0.02 | 10.00 | 10.00 | 10.00 | +0.005 |
| Options | 0.01 | 0.50 | 0.50 | 0.50 | +0.005 |
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| Stocks | 0.00005 | 10.00 | 10.00 | 10.00 | +0.005 |
| Options | 0.00002 | 0.50 | 0.50 | 0.50 | +0.005 |
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| Oracle | 25.00 | 24.50 | 25.00 | +0.50 |
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| Unisys | 15.00 | 14.50 | 15.00 | +0.50 |
| Compaq | 12.00 | 11.50 | 12.00 | +0.50 |
| HP | 10.00 | 9.50 | 10.00 | +0.50 |
| Intel | 8.00 | 7.50 | 8.00 | +0.50 |
| Motorola | 6.00 | 5.50 | 6.00 | +0.50 |

NASDAQ Most Active

| Vol. | High | Low | Last | Chg. |
|----------|------|------|------|-------|
| Amazon | 1.50 | 1.40 | 1.50 | +0.10 |
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| Excite | 0.80 | 0.70 | 0.80 | +0.10 |
| HotBot | 0.60 | 0.50 | 0.60 | +0.10 |
| MSN | 0.50 | 0.40 | 0.50 | +0.10 |
| MSN | 0.40 | 0.30 | 0.40 | +0.10 |
| MSN | 0.30 | 0.20 | 0.30 | +0.10 |
| MSN | 0.20 | 0.10 | 0.20 | +0.10 |
| MSN | 0.10 | 0.00 | 0.10 | +0.10 |

AMEX Most Active

| | | | |
|---------|-------|--------|--|
| Aluma | 265 | 268 | |
| Alu | 80 | 78.01 | |
| Alubras | 291 | 290 | |
| Alubras | 222 | 223 | |
| Alubras | 399 | 399 | |
| Alubras | 100 | 100 | |
| Alubras | 710 | 710 | |
| Alubras | 720 | 720 | |
| Alubras | 38.10 | 38.40 | |
| Alubras | 364 | 363.01 | |
| Alubras | 120 | 120 | |
| Alubras | 120 | 120 | |
| Alubras | 260 | 260 | |
| Alubras | 4374 | 4374 | |
| Alubras | 42212 | 42212 | |

Beijing Attacks U.S. Negotiator For 'Meddling'

Compiled by Our Staff From Dispatches

BEIJING — China launched a personal attack on a U.S. trade negotiator Friday, saying his "arbitrary, free-wheeling and meddling" posture had scuttled last-ditch copyright protection talks.

An unidentified senior Chinese negotiator, quoted by the official China Daily newspaper, said the lead U.S. negotiator, Lee Sands, was blocking agreement by making demands outside the scope of the talks.

"He even asked China to revise its judicial and legislative laws, including the civil proce-

dures," the official said. "That was a demand far beyond the scope of our talks."

Washington has given Beijing until the end of the month to prove it is enforcing its intellectual-property laws or face sanctions to compensate for \$1 billion in annual losses to U.S. companies from infringements.

Talks were suspended Dec. 13, with a U.S. official saying Beijing still lacked the "political will" to curb copyright violations.

Song Jian, minister of the state commission of science and technology, was quoted by the state press Friday as saying China would continue to impose tough penalties on pirates. But he didn't announce any new initiatives to solve the problem.

The newspaper said Mr. Sands had demanded standards of protection that even the United States could not meet.

"We are open to future negotiations, but we will not bend under any pressure," the newspaper quoted the negotiator as saying. "Sands insisted that the Chinese side should undertake all the obligations, while the U.S. wouldn't take any."

"We are disturbed to see negotiations on important trade issues personalized," a spokesman from the U.S. Embassy said.

He said the United States wanted to work with China on "many underlying issues which remain unresolved."

Wang Yong, the China Daily reporter who interviewed the negotiator, said he had sent a copy of his story to officials for approval and received the go-ahead.

"The Chinese side wanted to criticize Lee Sands for his approach," he said.

Mr. Sands was negotiating with Beijing in his capacity as assistant trade representative for China and Mongolia.

(Bloomberg, AP, AFP)

Financial Review Delays Results For Ailing MKI

Bloomberg Business News

HONG KONG — MKI Corp., the struggling manufacturer and computer distributor, said Friday it may delay releasing its interim results, originally scheduled for next week.

"The directors think it may not be appropriate to release the interim result to the public, in particular the shareholders which may be misleading or not true and fair," the company said.

MKI said it would delay its board meeting from Wednesday to Jan. 26 because it had "recently appointed Ernst & Young to undertake a critical review to evaluate the financial position of the company."

MKI's shares have been suspended since June, after the management made several market-moving announcements without first clearing them with the stock exchange.

Last week, the Securities and Futures Commission applied to have MKI liquidated, the first time it had taken such action against a public company.

The Hong Kong High Court will hear the application Jan. 11.

Japanese Investors Look Abroad

Weak Domestic Earnings Prompt a Shift in Strategy

Bloomberg Business News

HONG KONG — Japanese investors, faced with weak earnings growth of domestic companies, are increasingly turning to other Asian equity markets, and that trend is likely to continue next year.

"It is relatively easy to promote Asian emerging markets to individual Japanese investors with the outlook for the domestic market not so attractive," said Seiyu Nakao, head of global strategy at Nippon Securities Co. in Tokyo. "I think Japanese money will have a very important role from now on in Asian markets."

A relatively stable dollar/yen exchange rate and low price/earnings ratios in Asian markets after stocks slumped this year should encourage investment next year, analysts said.

This month, at least 13 Japanese securities investment trusts have raised between 200 billion yen and 400 billion yen (\$2 billion and \$4 billion) to buy stocks in Asian markets outside Japan, Mr. Nakao said.

On Thursday, Yamaichi Securities Investment Trust Management Co. said it had begun to invest the 61.7 billion yen it had raised from the Japanese public for two Asian emerging-market funds.

"Our analysts are expecting 8 percent annual growth for Asian economies through the year 2010," said Masakazu

Iida, a spokesman for Yamaichi. "This type of growth should translate into strong stock markets."

Some analysts had expected a wave of Japanese funds to flood the Hong Kong and Southeast Asian markets this year after the establishment of a number of funds in late 1993.

But an unexpected rise in U.S. interest

'Our analysts are expecting 8 percent annual growth for Asian economies through the year 2010.'

A spokesman for Yamaichi Securities Investment Trust Co.

rates beginning in February and the dollar's slide against the yen all but halted Japanese investment in Asia.

Japanese investors who did venture into Hong Kong, China and Southeast Asia in late 1993 or early 1994 ended up with significant losses.

Hong Kong's Hang Seng index of top shares has lost 30.3 percent so far this year in Hong Kong dollar terms, and yen-

based investors have lost 37.7 percent.

Pauline Gately, regional strategist at Smith New Court (Far East), said the slide in international bond prices this year had also forced some Japanese investors to pull back from Asian equity markets.

"Japanese institutions were badly burned in bonds, and the idea then was to get their money back home," she said.

But the stabilization in many world markets recently and the low P/E ratios at which many leading stocks in Asia now trade are enticing some investors.

HSBC Holdings PLC, owner of Hongkong & Shanghai Banking Corp., is now at 84.75 Hong Kong dollars (\$10.95), or 7.7 times its projected 1995 earnings per share, according to IBES, a brokers' estimating service. When the stock was at its high of 131 in February, it was at 13.5 times expected 1994 earnings.

Figures from Japan's Investment Trust Association show that the amount of trust fund money in Asia outside Japan was 1.07 trillion yen in November, up from 557.3 billion yen a year earlier.

Brokers say that Japanese and other investors will chase Asia's high economic and corporate earnings growth.

"If your own economy has gone flat, you go and buy someone else's growth," said Niall Gooding, sales director for Kleinwort Benson Securities (Asia).

U.S. Investors See a Buying Opportunity in China

Bloomberg Business News

NEW YORK — Weakness in Chinese stock prices this year is being seen as a buying opportunity by U.S. investors.

"Would I begin buying now? Yes," said Michael Holland, a partner at the Blackstone Group and a director of the publicly traded China Fund.

The Credit Lyonnais index of Chinese stocks traded in Hong Kong fell 15 percent this year, while the index of "B" shares, which are listed in China and can be traded by foreigners, has declined nearly 38 percent. Prices of Chinese stocks traded on the New York Stock Exchange also have dropped.

The fall in Chinese prices reflects inflation, concerns about the future of China after Deng Xiaoping dies and accusations that some state companies have not honored debts.

But now that those concerns have been priced into the market, Mr. Holland said,

the profit potential as China's economy grows still made Chinese issues attractive.

"From an investment opportunity, closed-end country funds are trading at a 5 percent to 15 percent discount to net asset value, including China," a New York-based mutual fund analyst said. Last year, most of these funds traded at a premium.

Other investors said that while the short-term investor may not want to tamper with Chinese equities now, long-term potential for gains exists.

"In the long run I think they'll have an economic explosion there," said Joe Gossberg, managing director of Gofen & Gossberg, a Chicago-based money management firm.

But the Chinese economic expansion will not come without growing pains, other analysts warned.

Policymakers in Beijing have yet to complete tax reforms and are struggling

to keep state-owned enterprises above water. About 44 percent of state-run companies were running losses in the first nine months of this year.

"We maintain a relatively limited exposure to China directly," said Ralph Layman, vice president of international equities at GE Investment. "We typically get business exposure through Southeast Asian companies. It's a cheaper way to position yourself through companies with proven track records and experienced management."

But some analysts said Chinese shares were likely to drop even further in coming weeks, presenting an even greater bargain.

"I promise you the market is going down. And when it does, people should buy," said Jim Rogers, an author and former hedge-fund manager. "But no one should think of investing in it now."

Japan's Electronics Industry Emerges From 3-Year Slump

By Andrew Pollack

New York Times Service

TOKYO — Japan's electronics industry, creeping back from a long slump, registered an increase in production in 1994 for the first time in three years.

The gain was due in part to a slight improvement in demand for electronics products in Japan, but mainly to strong shipments to the United States and Asia of microprocessors and flat-panel displays to be installed in personal computers and other products.

But production of consumer electronics equipment in Japan fell nearly 9.7 percent in 1994 as Japanese companies shifted their manufacturing

of television sets, videocassette recorders and stereo systems to countries with lower wages, in part to escape the effects of the strong yen.

The data were reported Thursday by the Electronics Industries Association of Japan.

In the fiscal year that ended in March, 48 percent of consumer videocassette recorders and 72 percent of color television sets made by Japanese companies were made outside of Japan, the trade group said.

The figures, compiled in the association's annual production summary and forecast for the new year, highlight changes that have been occurring in Japan's electronics industry over time. While "made in Japan" was once almost syn-

onymous with audio and video products, such products now account for only 13 percent of Japan's total electronics production, down from nearly 19 percent in 1988. Instead, Japan is becoming a maker of industrial equipment and of sophisticated components that are assembled into final products elsewhere.

Japan's overall electronics industry, which once seemed unstoppable, has been hurt by the three-year slump in Japan's economy, by the rising yen, which makes Japanese exports less competitive, and by a lack of new hit products to follow the VCR and compact disk.

In areas such as computers and telecommunications, Japan's international competitiveness is

impeded by a weakness in software development.

Total production of electronic products in Japan dropped about 17 percent from its peak in 1991 to its 1993 level of 20.83 trillion yen (\$207 billion). In 1994, production is estimated to have climbed 2.0 percent, to 21.25 trillion yen.

The association forecast that an improved economy in Japan would lead to growth of 2.2 percent in 1995.

Price cuts and deregulation helped spur demand for some products. Production of computers and related equipment grew for the first time in three years, rising 5.5 percent, to 5.05 trillion yen. Demand for personal computers spurred this year because prices were lowered in a price war.

| Investor's Europe | | | | |
|---------------------------|-----------------------|--------------|-------------|----------|
| Frankfurt DAX | London FTSE 100 Index | Paris CAC 40 | | |
| 2200 | 3300 | 2200 | | |
| 2100 | 3200 | 2100 | | |
| 2000 | 3100 | 2000 | | |
| 1900 | 3000 | 1900 | | |
| 1800 | 2900 | 1800 | | |
| 1700 | 2800 | 1700 | | |
| 1600 | 2700 | 1600 | | |
| 1500 | 2600 | 1500 | | |
| 1400 | 2500 | 1400 | | |
| 1300 | 2400 | 1300 | | |
| 1200 | 2300 | 1200 | | |
| 1100 | 2200 | 1100 | | |
| 1000 | 2100 | 1000 | | |
| 900 | 2000 | 900 | | |
| 800 | 1900 | 800 | | |
| 700 | 1800 | 700 | | |
| 600 | 1700 | 600 | | |
| 500 | 1600 | 500 | | |
| 400 | 1500 | 400 | | |
| 300 | 1400 | 300 | | |
| 200 | 1300 | 200 | | |
| 100 | 1200 | 100 | | |
| 0 | 1100 | 0 | | |
| Exchange | Index | Friday Close | Prev. Close | % Change |
| Amsterdam AEX | | 414.40 | 415.35 | -0.23 |
| Brussels Stock Index | | 2,255.44 | 2,224.21 | +0.43 |
| Frankfurt DAX | | 2,094.91 | 2,100.65 | -0.32 |
| Frankfurt FAZ | | 784.40 | 786.18 | -0.23 |
| Helsinki HEX | | 1,813.72 | 1,794.72 | +1.06 |
| London Financial Times 30 | | 2,370.30 | 2,374.70 | -0.19 |
| London FTSE 100 | | 3,083.40 | 3,091.70 | -0.27 |
| Madrid General Index | | 291.65 | 292.07 | -0.14 |
| Milan MBTEL | | 10096 | 9,982.00 | +1.14 |
| Paris CAC 40 | | 1,948.85 | 1,952.05 | -0.11 |
| Stockholm Aftersvaerden | | 1,885.92 | 1,856.78 | -0.05 |
| Vienna ATX Index | | 1,051.88 | 1,052.50 | -0.06 |
| Zurich SBS | | 922.86 | 923.21 | +0.07 |

Very briefly:

- Taiwan will give a "relatively clear" explanation of its policy on foreign investment in its stock market after the Lunar New Year, which begins Jan. 31, Finance Minister Lin Chen-kuo said.
- A Taiwan high court convicted James Oung, a businessman and legislator, in a scandal involving Kao Hsin Life Insurance Co.
- Time Warner Inc. approached Toshiba Corp. and Itochu Corp. for financing to buy an estimated \$500 million yen (\$5 billion) of U.S. cable-TV companies, the Nihon Keizai Shimbun reported.
- Taiwan's economy should grow by 6.2 percent in 1995, up from this year's 6.1 percent, because of a rebound in the world economy, the government said.
- Vietnamese tractor and engine factories are being threatened by a flood of cheap tractors and diesel engines smuggled from China, the Saigon Newstrider reported.
- Agricultural Bank of China plans to issue \$150 million of samurai bonds in Japan, the Xinhua news agency reported.
- China's automobile industry grew just 3 percent this year because government cutbacks on luxury good purchases caused a slump in sales, the official China Daily reported.
- Chemical Co. of Malaysia is buying UPPH Pharmaceutical Manufacturing Sdn. and controlling stakes in its related companies for 58 million ringgit (\$26 million).
- China Foods Holdings said its net profit rose to 93.2 million Hong Kong dollars (\$12 million) in the six months to Sept. 30 from 16.6 million dollars a year earlier, helped by a 29 percent increase in sales.
- Hong Kong's government proposed legislation that would strengthen the Monetary Authority's central bank function by requiring all banks in the territory to maintain a clearing account with the authority.

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be adored, glorified, loved and

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day, by the month day your prayer

will be answered. It has never been

known to fail. Publication must be

promoted. A.V.

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Friday's 4 p.m.

Friday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

[illegible]

| 12 Month | High | Low | Yld | PE | Ratio | High | Low | Yld | PE | Ratio |
|----------|------|-----|-----|----|-------|------|-----|-----|----|-------|
| 1979 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1978 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1977 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1976 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1975 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1974 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1973 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1972 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1971 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1970 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1969 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1968 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1967 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1966 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1965 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1964 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1963 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1962 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1961 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1960 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1959 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1958 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1957 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1956 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1955 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1954 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1953 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1952 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1951 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1950 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1949 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1948 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1947 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1946 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1945 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1944 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1943 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1942 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1941 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1940 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1939 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1938 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1937 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1936 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1935 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1934 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1933 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1932 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1931 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1930 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1929 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1928 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1927 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1926 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1925 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1924 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1923 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1922 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1921 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1920 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1919 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1918 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1917 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1916 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1915 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1914 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1913 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1912 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1911 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1910 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1909 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1908 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1907 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1906 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1905 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1904 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1903 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1902 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1901 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1900 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1899 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1898 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1897 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1896 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1895 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1894 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1893 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1892 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1891 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1890 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1889 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1888 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1887 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1886 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1885 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1884 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1883 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1882 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1881 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1880 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1879 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1878 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1877 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1876 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1875 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1874 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1873 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1872 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1871 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1870 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1869 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1868 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1867 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1866 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1865 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1864 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1863 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1862 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1861 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1860 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1859 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1858 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1857 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1856 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1855 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1854 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1853 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1852 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1851 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1850 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1849 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1848 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1847 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1846 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1845 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1844 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1843 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1842 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1841 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1840 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1839 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1838 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1837 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1836 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1835 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1834 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1833 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1832 | 31 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 1831 | 31 | 16 | | | | | | | | |

[illegible]

| City | State | Lat | Long | Alt | Pop | Area | Dist | Time | Code | Notes |
|--------|-------|-----------|------------|-----|--------|------|------|------|------|-------|
| Albany | NY | 42° 31' N | 73° 50' W | 102 | 17,500 | 15.0 | 100 | EST | 01 | |
| Albany | GA | 31° 57' N | 84° 12' W | 100 | 19,000 | 15.0 | 100 | EST | 01 | |
| Albany | OR | 43° 47' N | 122° 42' W | 100 | 17,000 | 15.0 | 100 | PST | 01 | |
| Albany | VT | 44° 28' N | 73° 28' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | WY | 41° 42' N | 107° 28' W | 100 | 17,000 | 15.0 | 100 | MST | 01 | |
| Albany | AK | 58° 42' N | 158° 00' W | 100 | 17,000 | 15.0 | 100 | AKST | 01 | |
| Albany | HI | 21° 18' N | 157° 51' W | 100 | 17,000 | 15.0 | 100 | HST | 01 | |
| Albany | CA | 37° 55' N | 122° 25' W | 100 | 17,000 | 15.0 | 100 | PST | 01 | |
| Albany | TX | 32° 18' N | 94° 22' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | LA | 30° 00' N | 90° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | MS | 33° 00' N | 88° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | AL | 32° 18' N | 86° 55' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | FL | 30° 45' N | 81° 51' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | SC | 34° 30' N | 79° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NC | 35° 45' N | 77° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | VA | 37° 00' N | 75° 45' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | MD | 39° 00' N | 76° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | DE | 39° 00' N | 75° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | PA | 40° 00' N | 76° 00' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NY | 42° 31' N | 73° 50' W | 100 | 17,500 | 15.0 | 100 | EST | 01 | |
| Albany | VT | 44° 28' N | 73° 28' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | WY | 41° 42' N | 107° 28' W | 100 | 17,000 | 15.0 | 100 | MST | 01 | |
| Albany | AK | 58° 42' N | 158° 00' W | 100 | 17,000 | 15.0 | 100 | AKST | 01 | |
| Albany | HI | 21° 18' N | 157° 51' W | 100 | 17,000 | 15.0 | 100 | HST | 01 | |
| Albany | CA | 37° 55' N | 122° 25' W | 100 | 17,000 | 15.0 | 100 | PST | 01 | |
| Albany | TX | 32° 18' N | 94° 22' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | LA | 30° 00' N | 90° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | MS | 33° 00' N | 88° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | AL | 32° 18' N | 86° 55' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | FL | 30° 45' N | 81° 51' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | SC | 34° 30' N | 79° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NC | 35° 45' N | 77° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | VA | 37° 00' N | 75° 45' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | MD | 39° 00' N | 76° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | DE | 39° 00' N | 75° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | PA | 40° 00' N | 76° 00' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NY | 42° 31' N | 73° 50' W | 100 | 17,500 | 15.0 | 100 | EST | 01 | |
| Albany | VT | 44° 28' N | 73° 28' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | WY | 41° 42' N | 107° 28' W | 100 | 17,000 | 15.0 | 100 | MST | 01 | |
| Albany | AK | 58° 42' N | 158° 00' W | 100 | 17,000 | 15.0 | 100 | AKST | 01 | |
| Albany | HI | 21° 18' N | 157° 51' W | 100 | 17,000 | 15.0 | 100 | HST | 01 | |
| Albany | CA | 37° 55' N | 122° 25' W | 100 | 17,000 | 15.0 | 100 | PST | 01 | |
| Albany | TX | 32° 18' N | 94° 22' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | LA | 30° 00' N | 90° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | MS | 33° 00' N | 88° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | AL | 32° 18' N | 86° 55' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | FL | 30° 45' N | 81° 51' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | SC | 34° 30' N | 79° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NC | 35° 45' N | 77° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | VA | 37° 00' N | 75° 45' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | MD | 39° 00' N | 76° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | DE | 39° 00' N | 75° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | PA | 40° 00' N | 76° 00' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NY | 42° 31' N | 73° 50' W | 100 | 17,500 | 15.0 | 100 | EST | 01 | |
| Albany | VT | 44° 28' N | 73° 28' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | WY | 41° 42' N | 107° 28' W | 100 | 17,000 | 15.0 | 100 | MST | 01 | |
| Albany | AK | 58° 42' N | 158° 00' W | 100 | 17,000 | 15.0 | 100 | AKST | 01 | |
| Albany | HI | 21° 18' N | 157° 51' W | 100 | 17,000 | 15.0 | 100 | HST | 01 | |
| Albany | CA | 37° 55' N | 122° 25' W | 100 | 17,000 | 15.0 | 100 | PST | 01 | |
| Albany | TX | 32° 18' N | 94° 22' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | LA | 30° 00' N | 90° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | MS | 33° 00' N | 88° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | AL | 32° 18' N | 86° 55' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | FL | 30° 45' N | 81° 51' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | SC | 34° 30' N | 79° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NC | 35° 45' N | 77° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | VA | 37° 00' N | 75° 45' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | MD | 39° 00' N | 76° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | DE | 39° 00' N | 75° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | PA | 40° 00' N | 76° 00' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NY | 42° 31' N | 73° 50' W | 100 | 17,500 | 15.0 | 100 | EST | 01 | |
| Albany | VT | 44° 28' N | 73° 28' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | WY | 41° 42' N | 107° 28' W | 100 | 17,000 | 15.0 | 100 | MST | 01 | |
| Albany | AK | 58° 42' N | 158° 00' W | 100 | 17,000 | 15.0 | 100 | AKST | 01 | |
| Albany | HI | 21° 18' N | 157° 51' W | 100 | 17,000 | 15.0 | 100 | HST | 01 | |
| Albany | CA | 37° 55' N | 122° 25' W | 100 | 17,000 | 15.0 | 100 | PST | 01 | |
| Albany | TX | 32° 18' N | 94° 22' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | LA | 30° 00' N | 90° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | MS | 33° 00' N | 88° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | AL | 32° 18' N | 86° 55' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | FL | 30° 45' N | 81° 51' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | SC | 34° 30' N | 79° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NC | 35° 45' N | 77° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | VA | 37° 00' N | 75° 45' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | MD | 39° 00' N | 76° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | DE | 39° 00' N | 75° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | PA | 40° 00' N | 76° 00' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NY | 42° 31' N | 73° 50' W | 100 | 17,500 | 15.0 | 100 | EST | 01 | |
| Albany | VT | 44° 28' N | 73° 28' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | WY | 41° 42' N | 107° 28' W | 100 | 17,000 | 15.0 | 100 | MST | 01 | |
| Albany | AK | 58° 42' N | 158° 00' W | 100 | 17,000 | 15.0 | 100 | AKST | 01 | |
| Albany | HI | 21° 18' N | 157° 51' W | 100 | 17,000 | 15.0 | 100 | HST | 01 | |
| Albany | CA | 37° 55' N | 122° 25' W | 100 | 17,000 | 15.0 | 100 | PST | 01 | |
| Albany | TX | 32° 18' N | 94° 22' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | LA | 30° 00' N | 90° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | MS | 33° 00' N | 88° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | AL | 32° 18' N | 86° 55' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | FL | 30° 45' N | 81° 51' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | SC | 34° 30' N | 79° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NC | 35° 45' N | 77° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | VA | 37° 00' N | 75° 45' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | MD | 39° 00' N | 76° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | DE | 39° 00' N | 75° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | PA | 40° 00' N | 76° 00' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NY | 42° 31' N | 73° 50' W | 100 | 17,500 | 15.0 | 100 | EST | 01 | |
| Albany | VT | 44° 28' N | 73° 28' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | WY | 41° 42' N | 107° 28' W | 100 | 17,000 | 15.0 | 100 | MST | 01 | |
| Albany | AK | 58° 42' N | 158° 00' W | 100 | 17,000 | 15.0 | 100 | AKST | 01 | |
| Albany | HI | 21° 18' N | 157° 51' W | 100 | 17,000 | 15.0 | 100 | HST | 01 | |
| Albany | CA | 37° 55' N | 122° 25' W | 100 | 17,000 | 15.0 | 100 | PST | 01 | |
| Albany | TX | 32° 18' N | 94° 22' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | LA | 30° 00' N | 90° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | MS | 33° 00' N | 88° 00' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | AL | 32° 18' N | 86° 55' W | 100 | 17,000 | 15.0 | 100 | CST | 01 | |
| Albany | FL | 30° 45' N | 81° 51' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | SC | 34° 30' N | 79° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NC | 35° 45' N | 77° 05' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | VA | 37° 00' N | 75° 45' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | MD | 39° 00' N | 76° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | DE | 39° 00' N | 75° 30' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | PA | 40° 00' N | 76° 00' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | NY | 42° 31' N | 73° 50' W | 100 | 17,500 | 15.0 | 100 | EST | 01 | |
| Albany | VT | 44° 28' N | 73° 28' W | 100 | 17,000 | 15.0 | 100 | EST | 01 | |
| Albany | WY | 41° 42' N | 107° 28' W | 100 | 17,000 | 15.0 | 100 | MST | 01 | |
| Albany | AK | 58° 42' N | 158° 00' W | 100 | 17,000 | 15.0 | 100 | AKST | 01 | |
| Albany | HI | 21° 18' N | 157° 51' W | 100 | 17,000 | 15.0 | 100 | HST | 01 | |
| Albany | CA | 37° 55' N | 122° 25' W | | | | | | | |

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Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect trading elsewhere. Via The Associated Press

| Month | St | High Level | Start | End |
|-------|----|------------|-------|-----|
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| 7 | ThruPW | 35 | 101 | 28 | 9% | 14% | 9% | 14% |
| 8 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 9 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 10 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 11 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 12 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 13 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 14 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 15 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
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| 17 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 18 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 19 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
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| 23 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 24 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 25 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 26 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 27 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 28 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 29 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 30 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 31 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 32 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 33 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 34 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 35 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 36 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 37 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 38 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 39 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 40 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 41 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 42 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 43 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 44 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 45 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 46 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 47 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 48 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 49 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 50 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 51 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 52 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 53 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 54 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 55 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 56 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 57 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 58 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
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| 61 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 62 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 63 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 64 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 65 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 66 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 67 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 68 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 69 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 70 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 71 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 72 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 73 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 74 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 75 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 76 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 77 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 78 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 79 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 80 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 81 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 82 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 83 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 84 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 85 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 86 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 87 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 88 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 89 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 90 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 91 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 92 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 93 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 94 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 95 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 96 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 97 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 98 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 99 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |
| 100 | ThruPW | 150 | 3 | 33 | 9% | 16 | 16 | 16 |

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|----|--------|----|---|---|------|----|----|----|----|
| 1 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 2 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 3 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 4 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 5 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 6 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
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| 31 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 32 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
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| 34 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 35 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 36 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
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| 68 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
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| 70 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 71 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 72 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 73 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 74 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 75 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
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| 77 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
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| 80 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
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| 82 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
| 83 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | 2% | 3% |
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| 86 | US AIC | 30 | 4 | 1 | 1834 | 2% | 3% | | |

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FIRST COLUMN

Financiers Can Get It Wrong, Too

INDIVIDUAL investors may have their doubts, but the grand world of high finance has clearly decided that intermediaries are a good thing. The proposed deal between the U.S. investment bank Morgan Stanley and its U.K. competitor S.G. Warburg failed because of the high price the financial world now puts on intermediaries, otherwise known as people who advise or manage other people's money.

The proposed merger initially surprised the majority of analysts, who looked at the two banking operations and saw that the bigger partner was just going to get more of the same, but with a mild European flavor. Eventually, however, something closer to the truth emerged.

What interested Morgan Stanley was not so much a high-cost, low-margin banking operation, but Warburg's fund-management business. Unfortunately for Morgan Stanley, the minority shareholders in the fund management business held out for terms that the U.S. bank found unacceptable.

But regardless of success or failure in a single deal, Morgan Stanley has now shown its hand: It clearly wants to be part of the culture of OPM (Other People's Money). For a bank that has made millions from betting its own capital in the markets, this sudden move to acquire a major stake in the relatively risk-free OPM business of fund management is not without its ironic undertones.

There are several messages for the small investor in all of this. The first is that the fine minds at the control panels of institutions like Morgan Stanley clearly expect people to continue to entrust the management of their money to other people. Another is that the money managers must be able to do their business well, i.e., beat the market. Because if that doesn't happen, asset management businesses can quickly lose their profitable luster.

But there can be no guarantee of success. As the events of this month demonstrate, even high financiers can get it wrong.

M.B.

Discount Brokerages Jumping on the 'Go Global' Bandwagon

By Rupert Bruce

THE FACT that investors from Croatia, Jordan, Russia and Sri Lanka are calling up Fidelity Brokerage Services' London office to deal in international securities seems ample proof that the financial world is becoming a much smaller place.

Indeed, the trend toward globalization among institutional investors such as pension funds has been well documented in recent years. But a growing army of individual investors is also looking to join the international-market jet set.

Fidelity Brokerage Services Ltd., a U.K. affiliate of Boston-based Fidelity Investments, is one of two discount brokerages hoping to capture this nascent market. The other is the British office of Charles Schwab Corp., the San Francisco-based concern that has long been known as a leading discount broker.

Discount brokers execute trades but offer no advice on which equities or other types of investments to choose. Their services, which are considerably less costly than those of full-service brokers, are highly sought after by investors who prefer to pick their own stocks, bonds and other investments.

Fidelity appears to have come the farthest in terms of offering accessibility to global markets, say analysts. Fidelity now offers clients the capability to execute trades on 15 stock markets outside the United States and Britain. Schwab is less far along, with only one office outside the United States (in London) that services U.S. expatriates and European nationals who wish to buy U.S. securities or offshore funds. Schwab says it aspires to reach and then to surpass Fidelity's already wide range of services.

"I think that the service we are thinking about would give people the ability to deal on any exchange in the world in any currency," said Jack Wood, director of European administration at Schwab's London office. "If someone wants to deal in Singapore but wants to be able to do it from a Deutsche mark account, that is the flexibility we would aim to provide."

The discount brokerage concept took root about 20 years ago, first in the United States. Charles Schwab was a pioneer who burst into investors' consciousness through the medium of low-budget, late-night television commercials. Since then, Schwab's business has grown along with the number of investors who want to be

Intermediaries

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able to deal in shares, bonds, options and other investments without having to pay for expensive advice. Outside the United States, discount broking is most common in Britain.

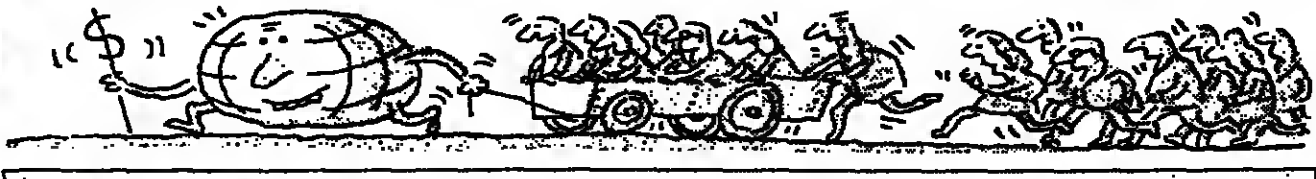
Justin Urquhart Stewart, business development and planning director at Barclays Stockbrokers in London, whose "Barclayshare" division is one of Britain's largest

The services of discount brokers, who execute trades but offer no professional advice on the markets, are sought by people who prefer to pick their own stocks, bonds and other investments.

discount brokerages, says such services in Britain were born out of the popular state privatizations of the 1980s and the "Big Bang" stock market revolution that took place in 1986.

THE BIG BANG abolished the old system of fixed broker commissions, throwing the doors open to discount brokerages which set up cheap telephone-dealing rooms through which investors could sell their privatization shares at low commissions.

The advent of international discount brokerages, however, is fairly recent. Fidelity set up its international office just south of London in 1987, but it was only in 1993 that it followed with the International Investor Service, specifically aimed at clients who wanted to invest in global securities markets. Fidelity says it serves about 2,000 foreign clients ranging from businessmen to soldiers to diplomats through this office, as well as some 23,000 British residents.



| Trading at a Discount | | | | | |
|---|--|--------------|--|---|----------------------------------|
| Execution-only share trading services in the U.K. | | | | | |
| Company | Minimum commission | Minimum deal | Commission on \$5,000 | Commission on \$10,000 | Hours of operation U.K. Markets |
| Barclay's Overseas Service | 1.5% | no | \$75 | \$150 | 8 A.M. to 5 P.M. U.K. |
| Fidelity | \$25 U.K. trades \$29.50 + 1.7% U.S. trades £100 Other Int. Trades | no | \$50 U.K. trades \$88.50 U.S. trades £125 Int. Trades | \$80 U.K. trades \$108.50 U.S. trades £134.50 Int. Trades | 8 A.M. to 8 P.M. 17 countries |
| Charles Schwab | \$30 + 1.7% | no | \$88 U.S. trades | \$110 U.S. trades | 8:30 A.M. to 8 P.M. U.S. |
| Share Centre | \$19 | no | \$52.5 U.K. trades | \$66.50 U.K. trades | 8 A.M. to 7 P.M. U.K. |
| Sharelink | \$38 | no | \$89 U.K. trades | \$110 U.K. trades | 8 A.M. to 8:30 P.M. U.S. |
| Mansion House (Hong Kong) | \$25 | no | 0.25% commission on Hong Kong trades 4% on non-Hong Kong trades | | 8:30 A.M. to 4:30 A.M. Hong Kong |

Source: Company reports

Schwab opened its British office in February 1993. It declined to reveal the size of its client base, but said it expects to add a discount service in British shares to its existing business in 1995 and to progress globally from there.

"I would think that pan-European would follow and then worldwide," said Mr. Wood. "Certainly, I know Mr. Schwab is thinking of that."

One innovation to be introduced early next year, Mr. Wood said, is the "Street Smart" electronic dealing system which will allow investors in Britain, France, Switzerland, and Germany to deal through their IBM- or Apple Mac-compatible personal computers at a 10 percent discount to normal charges.

Meanwhile, other British discount brokerages have been making modest inroads into the world of international securities broking. In September, Barclays Stockbrokers introduced a service to allow investors from outside Britain to buy U.K. shares with a minimum of administrative costs, and Sharelink launched its "Liberty" service for overseas investors wishing

to trade in shares of U.S.-based companies in March 1993.

But the vision of international discount broking is less compelling to Britons than to Americans, say some observers. Mr. Urquhart Stewart, for example, noted that discount brokerages make a profit because they have high volumes of business passing through them. As yet, however, he is not convinced that the potential client base is large enough to warrant the launching by Barclays of a pan-European or international business.

He added that international investors wishing to trade in French stocks, for example, should never do so in denominations of less than £5,000 (\$7,750) because they would have to pay for foreign-exchange and custodian costs as well as brokers' commissions. Mr. Urquhart Stewart also thinks that the dearth of information on many global markets renders them a formidable challenge even for highly sophisticated investors who are accustomed to adopting an international perspective.

Fidelity's typical international client

has an investment portfolio of at least \$200,000, says the company, and is a U.S. or U.K. expatriate. Barclays' typical client is an investor who learned about shares during the British state privatization programs and who owns merely a handful.

EW analysts dispute that the day is coming when discount broking will be more international than it is now. But Mr. Urquhart Stewart said he is awaiting a time when it is easier and cheaper to offer an international service before launching one. His British rivals at Sharelink are now negotiating alliances with overseas brokers to allow them to expand their services into various international markets.

Mr. Urquhart said he thinks a sort of supra-national market that trades above and alongside the existing exchanges may be created in Europe in the not-too-distant future.

The Money Report is edited by
Martin Baker

Not Everyone Needs a Broker's Advice

By Aline Sullivan

WHY pay someone to do a job that you would enjoy and could probably do just as well, if not better?

That's the thinking behind the decision of many private investors to manage their own share portfolios. Indeed, to defend their independent way of doing things, many such market players cite newspaper and magazine surveys which show that individuals with little or no market experience can outperform experienced, professional investors.

"Why pay someone to underperform the market," asked David Jones, chief executive of Sharelink, the discount stock broker based in Birmingham, England. "Investors can save a lot of money and get more enjoyment by making their own investments. They feel a greater sense of achievement and control."

That's only if they do well, of course. But many brokers agree that some private investors are knowledgeable enough to pick their own shares, thanks to the plethora of investment information available. Such investors are most likely to run into trouble, analysts add, by not following the markets closely enough.

"Investors often do well for a while and then go away for a couple of weeks on holiday, forgetting all about their investments," said a New York-based broker who spoke on the condition of anonymity. "People like that should really not be running their own portfolios."

Investors sure of their commitment to a do-it-yourself approach should also be sure about how much money they are willing to lose, brokers say. Gavin Oldham, chief executive of The Share Centre, a discount broker based in Tring, England, suggests that first-time investors seek at least some professional advice before embarking on a solo journey through today's complicated markets.

"It is not a bad thing to have a word with a friendly accountant," said Mr. Oldham. "Investors need to keep a reasonable amount of their money in cash and maybe in government bonds. There is also a role for the more collective forms of investment. Only after they have satisfied their other financial commitments should investors start picking stocks."

Discount brokers such as Sharelink and The Share Centre provide execution-only services and do not make investment recommendations. Their commissions are invariably lower than those of full-service brokerage firms that execute trades as well as provide investment advice and research support on a wide variety of securities on both domestic and international markets.

Just how much lower is evidenced by the commission charges at Spartan Brokerage Inc., a discount share-dealing service operated by Boston-based Fidelity Investments that specializes in serving high-net-worth individuals. Spartan's charges are up to 86 percent lower than those of Fidelity's traditional investment advisory service. The catch is that the discount service is only available to wealthy and active investors.

"Spartan only accepts clients making more than 40 trades a year," said a Fidelity spokesman. "We suggest that investors who are not active traders take advantage of our portfolio advisory services."

Most brokerages offering both full and discount services provide a range of literature designed to assess an individual's best investment strategy. Investors with the time and inclination to study these and the financial press are likely to make sensible investment decisions and enjoy running their own portfolios, some discount brokers say. Such investors will also save substantially on commissions.

"The only people that should matter are the investors and the management of the company they invest in," said Mr. Oldham.

ham. "That is what it is all about. Everyone else is a middle man."

Of course, not everyone is so enthusiastic about do-it-yourself investing. Stuart Valentine, head of research at Proshare, a London-based organization set up to encourage private share ownership, believes that investors should seek professional advice. "They may not do better with professional advice but at least they will avoid the most obvious pitfalls," he said.

As most investors know, however, professional advice can also mislead. Indeed, sometimes the worst course a private investor can take is to seek professional investment advice — the bargain-basement kind that, more often than not, turns out to be bad. The Nasdaq exchange in the United States, for example, warns of a wide range of dubious practices that are unlikely to be encountered at the better-known (and more expensive) stockbrokers, but which plague the bottom end of the market.

TRAPS identified by Nasdaq include guarantees that particular investments are foolproof, and promises that sales representatives will share in any losses on the investor's account. The rule of thumb is: If it sounds too good to be true, it probably is.

But investors who pick their own stocks avoid excessive "churning" by brokers on their accounts. Because investment advisers are usually paid by commissions on share transactions, critics say, they may urge investors to make portfolio changes even when it is really in the investors' best interest to sit tight. Why? In order to generate commissions for themselves.

But while many investors are sophisticated enough to watch out for that sort of thing, those that aren't often learn the ropes the hard way. "There are always some misguided people, but they usually find that out for themselves," said Mr. Oldham. "People tend to find out through experience if they aren't doing it right."

Discretionary Management Comes at a Premium

IF direct investment in shares sounds complicated and too much like hard work, you may be better off delegating responsibility to a "money doctor," or discretionary manager, who will make the investment decisions and negotiate the deals on your behalf.

But before putting your feet up and waiting for the capital to accumulate, it is worth mentioning that some major stock broking firms, where some such money doctors practice, may not be interested in your business unless you have at least \$250,000 to invest. Indeed, some private bankers will only look at clients with \$1 million to invest.

And while it shouldn't be difficult to find a stockbroker who is willing to handle more mod-

est portfolios, the absolute minimum is usually pitched at around \$75,000.

"Any sum below this limit would not make practical sense," says Alan Albert, a senior manager for Merrill Lynch Global Asset Management in London. "Dealing costs, spreads, and the need for portfolio diversification tends to work against the smaller investor."

The cost of a full discretionary management service can be daunting. Expect to pay an annual management fee of at least 1 percent to 3 percent of the portfolio's value, as well as a percentage of the transaction value for each deal. With an execution-only service, you would only be paying for the account transactions.

With so much at stake, investors need to be sure that they are hiring quality management.

"When pressed to elaborate on their performance record, many managers skirt the issue by saying that past performance is not necessarily a reliable yardstick," said Robert Burdett, a senior fund manager at Berry Asset Management in London. "This is a cop-out. Investors should always insist on seeing a sample of ongoing portfolios which match their own investment objectives."

A natural temptation is to opt for the cheapest service available. But low commission charges may mean that the broker is less willing to carry out extensive research. In addition, there isn't much point in choosing a relatively low-cost service if the broker turns out to have

little experience in your target investment markets.

Management selection is never easy, yet it is probably the most critical decision you will make. To alleviate the pressure, some brokerages offer portfolio manager selection as part of their services. At Merrill Lynch, for example, a consultant will help you articulate your investment needs and strategy before choosing a portfolio manager from a pre-selected roster. The service, called "Consults," also includes quarterly performance evaluation, safekeeping of securities and an automatic sweep of uninvested funds into a money market account.

The service is aimed at investors who have a minimum of \$100,000 to invest in shares.

—Barbara Wall

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